

Mothe Life Insurance Company, and its Wholly-Owned Subsidiary, DLE Life Insurance Company (together “Seller”), and Mothe Life Holdings, LLC (“Buyer”)

Closing Binder

1. General Release (Gerrets Family Trust)
2. General Release (Trio Sisters, L.L.C.)
3. General Release (Dennis M. Necaïse)
4. General Release (Dawn E. Gerrets)
5. General Release (Charles J. D. Gerrets, III Irrevocable Trust No. 1)
6. LLHIGA Agreement
7. Dixie Life Insurance Co., Stock Certificate Number 138, and Ratification
8. Mothe Life Insurance Company, Stock Certificate Number 179
9. Acknowledgement of Final Adjusted Capital Amount and Final LLHIGA Amount
10. James J. Donelon, Commissioner of Insurance for the State of Louisiana, Cara F. Bostick, Court-Appointed Receiver on behalf of Mothe Life Insurance Company in Rehabilitation, Certificate Regarding Escrow Deposit
11. James J. Donelon, Commissioner of Insurance for the State of Louisiana, Cara F. Bostick, Court-Appointed Receiver on behalf of Mothe Life Insurance Company in Rehabilitation, Certificate of Seller to Buyer
12. James J. Donelon, Commissioner of Insurance for the State of Louisiana, Cara F. Bostick, Court-Appointed Receiver on behalf of Mothe Life Insurance Company in Rehabilitation, Certificate of Seller to the Louisiana Life and Health Insurance Guaranty Association (“**LHIGA**”)
13. James J. Donelon, Commissioner of Insurance for the State of Louisiana, Cara F. Bostick, Court-Appointed Receiver on behalf of Mothe Life Insurance Company in Rehabilitation, Certificate of Seller - Seller Closing Report
14. Mothe Life Holdings, LLC, Officer’s Certificate of Buyer to Seller
15. Mothe Life Holdings, LLC, Officer’s Certificate of Buyer to LLHIGA
16. The Louisiana Life and Health Insurance Guaranty Association, Officer’s Certificate to Buyer
17. Taylor, Porter, Brooks & Phillips L.L.P. Opinion Letter to Cara F. Bostick, Court-Appointed Receiver
18. March 21, 2016, Report of Closing and Funding the Transaction

GENERAL RELEASE (GERRETS FAMILY TRUST)

GENERAL RELEASE ("**General Release**"), effective as of the 18th day of March, 2016, is made by Gerrets Family Trust, having an address of 117 Commerce Street, Gretna, Louisiana 70056 ("**Gerrets Family Trust**" and also referred to herein as "**releasing party**" and "**releasor**"), in favor of Mothe Life Insurance Company (prior to the Closing, in rehabilitation), an insurance company organized under the laws of the State of Louisiana ("**Mothe Life**"), and its wholly-owned subsidiary, DLE Life Insurance Company (prior to the Closing, in rehabilitation), an insurance company organized under the laws of the State of Louisiana ("**DLE Life**", and together with Mothe Life, "**Company**"), and Mothe Life Holdings, LLC, a limited liability company organized under the laws of the State of North Carolina ("**Buyer**"), and each of their respective Affiliates (as hereinafter defined), and their past, present and future directors, officers, employees, stockholders, partners, members, managers, agents, representatives, successors and assigns.

WHEREAS, Trio Sisters, L.L.C., Gerrets Family Trust, Charles J. D. Gerrets, III Irrevocable Trust No. 1, Dawn E. Gerrets, and Dennis Necaise (collectively "**Transferors**"), and Company, acting by and through Cara F. Bostick as Receiver ("**Receiver**"), acting exclusively for James J. Donelon, Commissioner of Insurance for the State of Louisiana in his capacity as Rehabilitator of the Company ("**Rehabilitator**"), entered into that Stock Transfer Agreement dated July 8, 2015 ("**Transfer Agreement**"), pursuant to which Transferors quitclaimed, transferred and delivered 30,000 shares of common stock of Mothe, being all issued and outstanding shares at the time, to the Receiver as treasury shares;

WHEREAS, the Receiver, Buyer and certain other persons are parties to a certain Stock Purchase Agreement ("**Purchase Agreement**"), pursuant to which, among other things, Buyer will be acquiring 10,000 newly created shares of common stock, \$10.00 par value per share, of Mothe Life, representing all of the issued and outstanding shares of capital stock of Mothe Life at the time of the closing of the transactions contemplated by the Purchase Agreement ("**Closing**");

WHEREAS, Buyer will not consummate the transactions contemplated in the Purchase Agreement unless releasing party agrees to deliver this General Release at the Closing;

WHEREAS, releasing party desires to execute and deliver this General Release in order to induce Buyer to consummate the transactions contemplated by the Purchase Agreement; and

WHEREAS, capitalized terms used in this General Release shall have the meanings ascribed to such terms above or in Section 3 hereof.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Gerrets Family Trust is making this General Release, as follows:

1. Release.

1.1 The Release, Gerrets Family Trust. Except as provided in Section 1.3, Gerrets Family Trust hereby irrevocably and unconditionally releases and forever discharges each of the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates of and from any and all Liability and Loss and any and all Claims with respect to any and all Liability and Loss which he now has, has ever had or may hereafter have against the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates, or any of their respective property or assets, on account of or arising out of any matter, cause or event occurring contemporaneously with or prior to the Closing, including, without limitation, any and all Liabilities and Losses and any and all Claims arising out of or relating in any way to the Transfer Agreement and/or to the shares of stock of Mothe Life formerly owned by it.

1.2 The Release, the Company. Except as provided in Section 1.3, the Company hereby irrevocably and unconditionally releases and forever discharges Gerrets Family Trust and its respective Affiliates of and from any and all Liability and Loss and any and all Claims with respect to any and all Liability and Loss which it now has, has ever had or may hereafter have against Gerrets Family Trust and its respective Affiliates, or any of its respective property or assets, on account of or arising out of any matter, cause or event occurring contemporaneously with or prior to the Closing, including, without limitation, any and all Liabilities and Losses and any and all Claims arising out of or relating to the shares of stock of Mothe Life formerly owned by it.

1.3 Matters Excepted from the Release. This General Release will not apply to any Liability or Loss, or any Claim with respect to any Liability or Loss to the extent the same:

(a) arises under the Purchase Agreement or the other agreements and documents delivered in connection therewith;

(b) by law cannot be waived, including, without limitation, the right to file a charge with or participate in an investigation conducted by certain Governmental Authorities; provided, however, that releasing party is waiving releasing party's right to any monetary recovery should any Governmental Authority or other Person pursue any such Claim.

1.4 No Pursuit of Released Claims. Gerrets Family Trust hereby irrevocably covenants (a) not to assert any Released Claim or commence, initiate or cause to be commenced or instituted, any Proceeding for any Released Claim, (b) to request any Governmental Authority or other body assuming jurisdiction of any such Released Claim or Proceeding to withdraw from the matter or dismiss the matter with prejudice and (c) not to accept any monetary relief or recovery with respect to any such Released Claim from any such Proceeding filed on his behalf. This General Release may be pleaded as a full and complete defense to, and may be used as a basis for an injunction against, any Proceeding which may be threatened or commenced by Gerrets Family Trust in breach of this General Release.

1.5 Indemnification for Breach. Gerrets Family Trust agrees to indemnify the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective

Affiliates for and hold each of them harmless from and against (a) any and all breaches by the releasors of Section 1.1 or Section 1.4, including any and all fees, costs and expenses (including reasonable attorney's fees and expenses) actually paid or incurred, arising out of or in connection with defending any such Released Claim or Proceeding with respect thereto or (b) any Released Claim or Proceeding upon or after any assignment, hypothecation or transfer of any purported or claimed assignment, hypothecation or transfer of any Released Claim.

2. No Assignment of Claims. Gerrets Family Trust represents and warrants to the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates that Gerrets Family Trust has never directly or indirectly assigned, hypothecated or transferred or purported to assign, hypothecate or transfer, in whole or in part, to any Person any Released Claim.

3. Definitions.

3.1 **"Affiliate"** means, with respect to any Person, a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person.

3.2 **"Claim"** means any complaint, allegation, charge, petition, appeal, demand, notice, filing or claim of any kind that commences, alleges a basis to commence or threatens to commence any Proceeding by or before any Governmental Authority or Judicial Authority or that asserts, alleges a basis to assert or threatens to assert any right, breach, default, violation, noncompliance, termination, cancellation or other action or omission that could result in a Liability or Loss.

3.3 **"Governmental Authority"** means any government (including any United States or foreign federal, state, provincial, cantonal, municipal or county government), any political subdivision thereof and any governmental, administrative, ministerial, regulatory, central bank, self-regulatory, quasi-governmental, taxing, executive or legislative department, commission, body, agency, authority or instrumentality of any thereof.

3.4 **"Judicial Authority"** means any court, arbitrator, special master, receiver, tribunal or similar body of any kind (including any Governmental Authority exercising judicial powers or functions of any kind).

3.5 **"Liability"** means any liability, duty, responsibility, assessment, cost, expense (including costs of investigation and defense and fees and expenses of attorneys, accountants and other professional advisors), expenditure, charge, fee, penalty, fine, contribution, premium or obligation of any kind (including liability for any tax), whether known or unknown, foreseen or unforeseen, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed.

3.6 **"Loss"** means any Liability, shortage, diminution in value, settlement, deficiency or loss of any kind.

3.7 **“Person”** includes an individual, a partnership, a sole proprietorship, a company, a firm, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a union, a group acting in concert, a Judicial Authority, a Governmental Authority or any other entity or association of any kind.

3.8 **“Proceeding”** means any action, suit, arbitration, mediation, litigation, inquiry, hearing, investigation, inquiry or other proceeding of any kind involving any Governmental Authority, any Judicial Authority or any other Person.

3.9 **“Released Claim”** means a Claim released by the releasing party pursuant to Section 1.1 and 1.2 of the General Release, excluding only Claims reserved to the releasors pursuant to Section 1.3 of this General Release.

4. **Miscellaneous.**

4.1 **Amendments.** This General Release shall not be altered, amended, modified or otherwise changed by any oral communications of any kind or character, or by any written communication, unless signed by the releasing party and each of the released parties.

4.2 **Third Party Beneficiaries.** Each of the releasees is an intended third party beneficiary of this General Release, and shall be entitled to exercise all of the rights and remedies conferred by this Agreement.

4.3 **Entire Agreement; Severability.**

(a) This General Release, the Purchase Agreement and the other agreements and documents referenced in connection herewith embody the entire agreement between the parties hereto with respect to the subject matter hereof.

(b) If any provision of this General Release shall hereafter be held to be invalid, unenforceable or illegal, in whole or in part, in any jurisdiction under any circumstances for any reason, (i) such provision shall be reformed to the maximum extent necessary to cause such provision to be valid, enforceable and legal while preserving the intent of the relevant parties hereto as expressed in, and the benefits to such parties provided by, such provision or (ii) if such provision cannot be so reformed, such provision shall be severed from this General Release and an equitable adjustment shall be made to this General Release (including addition of necessary further provisions to this General Release) so as to give effect to the intent as so expressed and the benefits so provided. Such holding shall not effect or impair the validity, enforceability or legality of such provision in any other jurisdiction or under any other circumstances. Neither such holding nor such reformation or severance shall affect or impair the legality, validity or enforceability of any other provision hereof.

4.4 **Governing Law and Consent to Jurisdiction.** This Agreement shall be governed as to its validity, interpretation and effect by the laws of the State of Louisiana without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction. Any action or Proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement shall be brought against any of the parties in any of the local or state courts within East Baton Rouge Parish, Louisiana, and each of the

parties consents to the exclusive jurisdiction of such courts (and to appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein.

EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

4.5 Remedies. The released parties shall have and retain all rights and remedies, at law or in equity, including rights to specific performance and injunctions or other equitable relief, arising out of or relating to a breach or threatened breach of this General Release. Without limiting the preceding sentence, the releasing party hereto acknowledges that money damages would not be a sufficient remedy for any breach or threatened breach of this General Release by any of the releasors and that irreparable harm would result if this General Release were not specifically enforced. Therefore, the rights of the releasees and obligations of the releasors under this General Release shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith, without the necessity of posting a bond or other security or proving actual damages and without regard to the adequacy of any remedy at law. A releasee's right to specific performance shall be in addition to all other legal or equitable remedies available to such releasee.

4.6 Headings. All headings contained in this General Release are for reference only and shall not limit, modify or affect the meaning or interpretation of this General Release in any manner.

4.7 Interpretation. The language used in this General Release shall be deemed to be the language chosen by the releasing party and the released parties to express their mutual intent, and no rule of strict construction shall be applies against any of the releasors or the releasees.

5. Informed and Voluntary Waiver.

5.1 Unknown Liabilities and Losses. The releasing party hereby acknowledges that releasing party may have sustained Liability and Loss in connection with the subject matter herein, either individually or derivatively, which are presently unknown or not suspected and that such Liability and Loss, if any, may give rise to additional Liability and Loss in the future which are not now anticipated. The releasing party hereby acknowledges that this General Release has been negotiated and agreed upon in light of this realization, with a full understanding of its terms and having been fully advised by competent counsel of the releasing party's choice. The releasing party expressly waives any and all rights the releasing party may have under any statute or common law principle that would limit the effect of this General Release to the Liability, Loss and Claims actually known or suspected to exist at the time of the signing of this General Release to the fullest extent permitted by law. The releasing party understands that the Liability, Loss and Claims the releasing party is releasing might arise under many different laws. The releasing party further acknowledges that releasing party is entering into this General Release freely, without coercion.

PLEASE READ CAREFULLY BEFORE SIGNING. THIS DOCUMENT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. RELEASING PARTY HAS BEEN ADVISED THAT RELEASING PARTY SHOULD CONSULT WITH ITS/HER/HIS ATTORNEY PRIOR TO EXECUTION OF THIS GENERAL RELEASE.

IN WITNESS WHEREOF, Gerrets Family Trust has executed and delivered this General Release on the 23rd day of March, 2016, in Gretna, Louisiana.

WITNESSES:

GERRETS FAMILY TRUST

Terry Martin
Printed Name: Terry Martin

By: Dawn E. Gerrets
Dawn E. Gerrets, Co-Trustee

Ellen Fayard
Printed Name: Ellen Fayard

By: Danna G. Ncaise
Danna G. Ncaise, Co-Trustee

By: Beth G. Treadaway
Beth G. Treadaway, Co-Trustee

[Signature]
Notary Public
Printed Name: Steven D. Oliver
~~Louisiana Bar Roll~~/Notary Commission No.: 12678
My Commission Expires: With Life

IN WITNESS WHEREOF, Cara F. Bostick, on behalf of the Company, the Rehabilitator and the Receiver, has executed and delivered this General Release on the 24th day of March, 2016, in Baton Rouge, Louisiana.

WITNESSES:

**MOTHE LIFE INSURANCE COMPANY
IN REHABILITATION AND DLE LIFE
INSURANCE COMPANY IN
REHABILITATION, BY AND THROUGH
THE RECEIVER ACTING
EXCLUSIVELY FOR THE
REHABILITATOR**

Suzanne Berges
Printed Name: Suzanne Berges

By: Cara F. Bostick
Cara F. Bostick, Receiver

Carla Williamson
Printed Name: Carla Williamson

John Ashley Moore
John Ashley Moore, Notary Public
Louisiana Bar Roll/Notary Commission No. 09635
My Commission Expires With Life

GENERAL RELEASE (TRIO SISTERS, L.L.C.)

GENERAL RELEASE (“**General Release**”), effective as of the 18th day of March, 2016, is made by Trio Sisters, L.L.C., having an address of 1100 Poydras Street, Suite 1500, New Orleans, Louisiana 70163 (“**Trio Sisters**” and also referred to herein as “**releasing party**” and “**releasor**”), in favor of Mothe Life Insurance Company (prior to the Closing, in rehabilitation), an insurance company organized under the laws of the State of Louisiana (“**Mothe Life**”), and its wholly-owned subsidiary, DLE Life Insurance Company (prior to the Closing, in rehabilitation), an insurance company organized under the laws of the State of Louisiana (“**DLE Life**”, and together with Mothe Life, “**Company**”), and Mothe Life Holdings, LLC, a limited liability company organized under the laws of the State of North Carolina (“**Buyer**”), and each of their respective Affiliates (as hereinafter defined), and their past, present and future directors, officers, employees, stockholders, partners, members, managers, agents, representatives, successors and assigns.

WHEREAS, Trio Sisters, L.L.C., Gerrets Family Trust, Charles J. D. Gerrets, III Irrevocable Trust No. 1, Dawn E. Gerrets, and Dennis Necaise (collectively “**Transferors**”), and Company, acting by and through Cara F. Bostick as Receiver (“**Receiver**”), acting exclusively for James J. Donelon, Commissioner of Insurance for the State of Louisiana in his capacity as Rehabilitator of the Company (“**Rehabilitator**”), entered into that Stock Transfer Agreement dated July 8, 2015 (“**Transfer Agreement**”), pursuant to which Transferors quitclaimed, transferred and delivered 30,000 shares of common stock of Mothe Life, being all issued and outstanding shares at the time, to the Receiver as treasury shares;

WHEREAS, the Receiver, Buyer and certain other persons are parties to a certain Stock Purchase Agreement (“**Purchase Agreement**”), pursuant to which, among other things, Buyer will be acquiring 10,000 newly created shares of common stock, \$10.00 par value per share, of Mothe Life, representing all of the issued and outstanding shares of capital stock of Mothe Life at the time of the closing of the transactions contemplated by the Purchase Agreement (“**Closing**”);

WHEREAS, Buyer will not consummate the transactions contemplated in the Purchase Agreement unless releasing party agrees to deliver this General Release at the Closing;

WHEREAS, releasing party desires to execute and deliver this General Release in order to induce Buyer to consummate the transactions contemplated by the Purchase Agreement; and

WHEREAS, capitalized terms used in this General Release shall have the meanings ascribed to such terms above or in Section 3 hereof.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Trio Sisters is making this General Release, as follows:

1. Release.

1.1 **The Release, Trio Sisters.** Except as provided in Section 1.3, Trio Sisters hereby irrevocably and unconditionally releases and forever discharges each of the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates of and from any and all Liability and Loss and any and all Claims with respect to any and all Liability and Loss which he now has, has ever had or may hereafter have against the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates, or any of their respective property or assets, on account of or arising out of any matter, cause or event occurring contemporaneously with or prior to the Closing, including, without limitation, any and all Liabilities and Losses and any and all Claims arising out of or relating in any way to the Transfer Agreement and/or to the shares of stock of Mothe Life formerly owned by it.

1.2 **The Release, the Company.** Except as provided in Section 1.3, the Company hereby irrevocably and unconditionally releases and forever discharges Trio Sisters and its respective Affiliates of and from any and all Liability and Loss and any and all Claims with respect to any and all Liability and Loss which it now has, has ever had or may hereafter have against Trio Sisters and its respective Affiliates, or any of its respective property or assets, on account of or arising out of any matter, cause or event occurring contemporaneously with or prior to the Closing, including, without limitation, any and all Liabilities and Losses and any and all Claims arising out of or relating to the shares of stock of Mothe Life formerly owned by it.

1.3 **Matters Excepted from the Release.** This General Release will not apply to any Liability or Loss, or any Claim with respect to any Liability or Loss to the extent the same:

(a) arises under the Purchase Agreement or the other agreements and documents delivered in connection therewith;

(b) by law cannot be waived, including, without limitation, the right to file a charge with or participate in an investigation conducted by certain Governmental Authorities; provided, however, that releasing party is waiving releasing party's right to any monetary recovery should any Governmental Authority or other Person pursue any such Claim.

1.4 **No Pursuit of Released Claims.** Trio Sisters hereby irrevocably covenants (a) not to assert any Released Claim or commence, initiate or cause to be commenced or instituted, any Proceeding for any Released Claim, (b) to request any Governmental Authority or other body assuming jurisdiction of any such Released Claim or Proceeding to withdraw from the matter or dismiss the matter with prejudice and (c) not to accept any monetary relief or recovery with respect to any such Released Claim from any such Proceeding filed on his behalf. This General Release may be pleaded as a full and complete defense to, and may be used as a basis for an injunction against, any Proceeding which may be threatened or commenced by Trio Sisters in breach of this General Release.

1.5 **Indemnification for Breach.** Trio Sisters agrees to indemnify the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates for and hold each of them harmless from and against (a) any and all breaches by the releasors of Section 1.1 or Section 1.4, including any and all fees, costs and expenses (including reasonable

attorney's fees and expenses) actually paid or incurred, arising out of or in connection with defending any such Released Claim or Proceeding with respect thereto or (b) any Released Claim or Proceeding upon or after any assignment, hypothecation or transfer of any purported or claimed assignment, hypothecation or transfer of any Released Claim.

2. No Assignment of Claims. Trio Sisters represents and warrants to the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates that Trio Sisters has never directly or indirectly assigned, hypothecated or transferred or purported to assign, hypothecate or transfer, in whole or in part, to any Person any Released Claim.

3. Definitions.

3.1 **"Affiliate"** means, with respect to any Person, a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person.

3.2 **"Claim"** means any complaint, allegation, charge, petition, appeal, demand, notice, filing or claim of any kind that commences, alleges a basis to commence or threatens to commence any Proceeding by or before any Governmental Authority or Judicial Authority or that asserts, alleges a basis to assert or threatens to assert any right, breach, default, violation, noncompliance, termination, cancellation or other action or omission that could result in a Liability or Loss.

3.3 **"Governmental Authority"** means any government (including any United States or foreign federal, state, provincial, cantonal, municipal or county government), any political subdivision thereof and any governmental, administrative, ministerial, regulatory, central bank, self-regulatory, quasi-governmental, taxing, executive or legislative department, commission, body, agency, authority or instrumentality of any thereof.

3.4 **"Judicial Authority"** means any court, arbitrator, special master, receiver, tribunal or similar body of any kind (including any Governmental Authority exercising judicial powers or functions of any kind).

3.5 **"Liability"** means any liability, duty, responsibility, assessment, cost, expense (including costs of investigation and defense and fees and expenses of attorneys, accountants and other professional advisors), expenditure, charge, fee, penalty, fine, contribution, premium or obligation of any kind (including liability for any tax), whether known or unknown, foreseen or unforeseen, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed.

3.6 **"Loss"** means any Liability, shortage, diminution in value, settlement, deficiency or loss of any kind.

3.7 **“Person”** includes an individual, a partnership, a sole proprietorship, a company, a firm, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a union, a group acting in concert, a Judicial Authority, a Governmental Authority or any other entity or association of any kind.

3.8 **“Proceeding”** means any action, suit, arbitration, mediation, litigation, inquiry, hearing, investigation, inquiry or other proceeding of any kind involving any Governmental Authority, any Judicial Authority or any other Person.

3.9 **“Released Claim”** means a Claim released by the releasing party pursuant to Section 1.1 and 1.2 of the General Release, excluding only Claims reserved to the releasors pursuant to Section 1.3 of this General Release.

4. Miscellaneous.

4.1 **Amendments.** This General Release shall not be altered, amended, modified or otherwise changed by any oral communications of any kind or character, or by any written communication, unless signed by the releasing party and each of the released parties.

4.2 **Third Party Beneficiaries.** Each of the releasees is an intended third party beneficiary of this General Release, and shall be entitled to exercise all of the rights and remedies conferred by this Agreement.

4.3 Entire Agreement; Severability.

(a) This General Release, the Purchase Agreement and the other agreements and documents referenced in connection herewith embody the entire agreement between the parties hereto with respect to the subject matter hereof.

(b) If any provision of this General Release shall hereafter be held to be invalid, unenforceable or illegal, in whole or in part, in any jurisdiction under any circumstances for any reason, (i) such provision shall be reformed to the maximum extent necessary to cause such provision to be valid, enforceable and legal while preserving the intent of the relevant parties hereto as expressed in, and the benefits to such parties provided by, such provision or (ii) if such provision cannot be so reformed, such provision shall be severed from this General Release and an equitable adjustment shall be made to this General Release (including addition of necessary further provisions to this General Release) so as to give effect to the intent as so expressed and the benefits so provided. Such holding shall not effect or impair the validity, enforceability or legality of such provision in any other jurisdiction or under any other circumstances. Neither such holding nor such reformation or severance shall affect or impair the legality, validity or enforceability of any other provision hereof.

4.4 **Governing Law and Consent to Jurisdiction.** This Agreement shall be governed as to its validity, interpretation and effect by the laws of the State of Louisiana without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction. Any action or Proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement shall be brought against any of the parties in any of the local or state courts within East Baton Rouge Parish, Louisiana, and each of the

parties consents to the exclusive jurisdiction of such courts (and to appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein.

EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

4.5 Remedies. The released parties shall have and retain all rights and remedies, at law or in equity, including rights to specific performance and injunctions or other equitable relief, arising out of or relating to a breach or threatened breach of this General Release. Without limiting the preceding sentence, the releasing party hereto acknowledges that money damages would not be a sufficient remedy for any breach or threatened breach of this General Release by any of the releasors and that irreparable harm would result if this General Release were not specifically enforced. Therefore, the rights of the releasees and obligations of the releasors under this General Release shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith, without the necessity of posting a bond or other security or proving actual damages and without regard to the adequacy of any remedy at law. A releasee's right to specific performance shall be in addition to all other legal or equitable remedies available to such releasee.

4.6 Headings. All headings contained in this General Release are for reference only and shall not limit, modify or affect the meaning or interpretation of this General Release in any manner.

4.7 Interpretation. The language used in this General Release shall be deemed to be the language chosen by the releasing party and the released parties to express their mutual intent, and no rule of strict construction shall be applied against any of the releasors or the releasees.

5. Informed and Voluntary Waiver.

5.1 Unknown Liabilities and Losses. The releasing party hereby acknowledges that releasing party may have sustained Liability and Loss in connection with the subject matter herein, either individually or derivatively, which are presently unknown or not suspected and that such Liability and Loss, if any, may give rise to additional Liability and Loss in the future which are not now anticipated. The releasing party hereby acknowledges that this General Release has been negotiated and agreed upon in light of this realization, with a full understanding of its terms and having been fully advised by competent counsel of the releasing party's choice. The releasing party expressly waives any and all rights the releasing party may have under any statute or common law principle that would limit the effect of this General Release to the Liability, Loss and Claims actually known or suspected to exist at the time of the signing of this General Release to the fullest extent permitted by law. The releasing party understands that the Liability, Loss and Claims the releasing party is releasing might arise under many different laws. The releasing party further acknowledges that releasing party is entering into this General Release freely, without coercion.

PLEASE READ CAREFULLY BEFORE SIGNING. THIS DOCUMENT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. RELEASING PARTY HAS BEEN ADVISED THAT RELEASING PARTY SHOULD CONSULT WITH ITS/HER/HIS ATTORNEY PRIOR TO EXECUTION OF THIS GENERAL RELEASE.

IN WITNESS WHEREOF, Trio Sisters has executed and delivered this General Release on the 23rd day of March, 2016, in Gretna, Louisiana.

WITNESSES:

TRIO SISTERS, L.L.C.

Terry Martin
Printed Name: Terry Martin

By: Dawn E. Gerrets
Dawn E. Gerrets, Member

Ellen Fayard
Printed Name: Ellen Fayard

By: Danna G. Ncaise
Danna G. Ncaise, Member

By: Beth G. Treadaway
Beth G. Treadaway, Member

Stenew D. Oliver
Notary Public
Printed Name: Stenew D. Oliver
Louisiana Bar Roll/Notary Commission No.: 12678
My Commission Expires: With L.F.C.

IN WITNESS WHEREOF, Cara F. Bostick, on behalf of the Company, the Rehabilitator and the Receiver, has executed and delivered this General Release on the 24th day of March, 2016, in Baton Rouge, Louisiana.

WITNESSES:

MOTHE LIFE INSURANCE COMPANY
IN REHABILITATION AND DLE LIFE
INSURANCE COMPANY IN
REHABILITATION, BY AND THROUGH
THE RECEIVER ACTING
EXCLUSIVELY FOR THE
REHABILITATOR

Suzanne Berges
Printed Name: Suzanne Berges

By: Cara F. Bostick
Cara F. Bostick, Receiver

Carla Williamson
Printed Name: Carla Williamson

John Ashley Moore
John Ashley Moore, Notary Public
Louisiana Bar Roll/Notary Commission No. 09635
My Commission Expires With Life

GENERAL RELEASE (DENNIS M. NECAISE)

GENERAL RELEASE (“**General Release**”), effective as of the 18th day of March, 2016, is made by Dennis M. Necaïse, having an address of 117 Commerce Street, Gretna, Louisiana 70056 (“**Dennis Necaïse**” and also referred to herein as “**releasing party**” and “**releasor**”), in favor of Mothe Life Insurance Company (prior to the Closing, in rehabilitation), an insurance company organized under the laws of the State of Louisiana (“**Mothe Life**”), and its wholly-owned subsidiary, DLE Life Insurance Company (prior to the Closing, in rehabilitation), an insurance company organized under the laws of the State of Louisiana (“**DLE Life**”, and together with Mothe Life, “**Company**”), and Mothe Life Holdings, LLC, a limited liability company organized under the laws of the State of North Carolina (“**Buyer**”), and each of their respective Affiliates (as hereinafter defined), and their past, present and future directors, officers, employees, stockholders, partners, members, managers, agents, representatives, successors and assigns.

WHEREAS, Trio Sisters, L.L.C., Gerrets Family Trust, Charles J. D. Gerrets, III Irrevocable Trust No. 1, Dawn E. Gerrets, and Dennis Necaïse (collectively “**Transferors**”), and Company, acting by and through Cara F. Bostick as Receiver (“**Receiver**”), acting exclusively for James J. Donelon, Commissioner of Insurance for the State of Louisiana in his capacity as Rehabilitator of the Company (“**Rehabilitator**”), entered into that Stock Transfer Agreement dated July 8, 2015 (“**Transfer Agreement**”), pursuant to which Transferors quitclaimed, transferred and delivered 30,000 shares of common stock of Mothe Life, being all issued and outstanding shares at the time, to the Receiver as treasury shares;

WHEREAS, the Receiver, Buyer and certain other persons are parties to a certain Stock Purchase Agreement (“**Purchase Agreement**”), pursuant to which, among other things, Buyer will be acquiring 10,000 newly created shares of common stock, \$10.00 par value per share, of Mothe Life, representing all of the issued and outstanding shares of capital stock of Mothe Life at the time of the closing of the transactions contemplated by the Purchase Agreement (“**Closing**”);

WHEREAS, Buyer will not consummate the transactions contemplated in the Purchase Agreement unless releasing party agrees to deliver this General Release at the Closing;

WHEREAS, releasing party desires to execute and deliver this General Release in order to induce Buyer to consummate the transactions contemplated by the Purchase Agreement; and

WHEREAS, capitalized terms used in this General Release shall have the meanings ascribed to such terms above or in Section 3 hereof.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Dennis Necaïse is making this General Release, as follows:

1. Release.

1.1 The Release, Dennis Necaie. Except as provided in Section 1.3, Dennis Necaie hereby irrevocably and unconditionally releases and forever discharges each of the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates of and from any and all Liability and Loss and any and all Claims with respect to any and all Liability and Loss which he now has, has ever had or may hereafter have against the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates, or any of their respective property or assets, on account of or arising out of any matter, cause or event occurring contemporaneously with or prior to the Closing, including, without limitation, any and all Liabilities and Losses and any and all Claims arising out of or relating in any way to the Transfer Agreement and/or to the shares of stock of Mothe Life formerly owned by him.

1.2 The Release, the Company. Except as provided in Section 1.3, the Company hereby irrevocably and unconditionally releases and forever discharges Dennis Necaie and his respective Affiliates of and from any and all Liability and Loss and any and all Claims with respect to any and all Liability and Loss which it now has, has ever had or may hereafter have against Dennis Necaie and his respective Affiliates, or any of his respective property or assets, on account of or arising out of any matter, cause or event occurring contemporaneously with or prior to the Closing, including, without limitation, any and all Liabilities and Losses and any and all Claims arising out of or relating to the shares of stock of Mothe Life formerly owned by him.

1.3 Matters Excepted from the Release. This General Release will not apply to any Liability or Loss, or any Claim with respect to any Liability or Loss to the extent the same:

(a) arises under the Purchase Agreement or the other agreements and documents delivered in connection therewith;

(b) by law cannot be waived, including, without limitation, the right to file a charge with or participate in an investigation conducted by certain Governmental Authorities; provided, however, that releasing party is waiving releasing party's right to any monetary recovery should any Governmental Authority or other Person pursue any such Claim.

1.4 No Pursuit of Released Claims. Dennis Necaie hereby irrevocably covenants (a) not to assert any Released Claim or commence, initiate or cause to be commenced or instituted, any Proceeding for any Released Claim, (b) to request any Governmental Authority or other body assuming jurisdiction of any such Released Claim or Proceeding to withdraw from the matter or dismiss the matter with prejudice and (c) not to accept any monetary relief or recovery with respect to any such Released Claim from any such Proceeding filed on his behalf. This General Release may be pleaded as a full and complete defense to, and may be used as a basis for an injunction against, any Proceeding which may be threatened or commenced by Dennis Necaie in breach of this General Release.

1.5 Indemnification for Breach. Dennis Necaie agrees to indemnify the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates for and hold each of them harmless from and against (a) any and all breaches by the releasors of Section 1.1 or Section 1.4, including any and all fees, costs and expenses (including reasonable

attorney's fees and expenses) actually paid or incurred, arising out of or in connection with defending any such Released Claim or Proceeding with respect thereto or (b) any Released Claim or Proceeding upon or after any assignment, hypothecation or transfer of any purported or claimed assignment, hypothecation or transfer of any Released Claim.

2. No Assignment of Claims. Dennis Necaise represents and warrants to the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates that Dennis Necaise has never directly or indirectly assigned, hypothecated or transferred or purported to assign, hypothecate or transfer, in whole or in part, to any Person any Released Claim.

3. Definitions.

3.1 **"Affiliate"** means, with respect to any Person, a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person.

3.2 **"Claim"** means any complaint, allegation, charge, petition, appeal, demand, notice, filing or claim of any kind that commences, alleges a basis to commence or threatens to commence any Proceeding by or before any Governmental Authority or Judicial Authority or that asserts, alleges a basis to assert or threatens to assert any right, breach, default, violation, noncompliance, termination, cancellation or other action or omission that could result in a Liability or Loss.

3.3 **"Governmental Authority"** means any government (including any United States or foreign federal, state, provincial, cantonal, municipal or county government), any political subdivision thereof and any governmental, administrative, ministerial, regulatory, central bank, self-regulatory, quasi-governmental, taxing, executive or legislative department, commission, body, agency, authority or instrumentality of any thereof.

3.4 **"Judicial Authority"** means any court, arbitrator, special master, receiver, tribunal or similar body of any kind (including any Governmental Authority exercising judicial powers or functions of any kind).

3.5 **"Liability"** means any liability, duty, responsibility, assessment, cost, expense (including costs of investigation and defense and fees and expenses of attorneys, accountants and other professional advisors), expenditure, charge, fee, penalty, fine, contribution, premium or obligation of any kind (including liability for any tax), whether known or unknown, foreseen or unforeseen, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed.

3.6 **"Loss"** means any Liability, shortage, diminution in value, settlement, deficiency or loss of any kind.

3.7 **“Person”** includes an individual, a partnership, a sole proprietorship, a company, a firm, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a union, a group acting in concert, a Judicial Authority, a Governmental Authority or any other entity or association of any kind.

3.8 **“Proceeding”** means any action, suit, arbitration, mediation, litigation, inquiry, hearing, investigation, inquiry or other proceeding of any kind involving any Governmental Authority, any Judicial Authority or any other Person.

3.9 **“Released Claim”** means a Claim released by the releasing party pursuant to Section 1.1 and 1.2 of the General Release, excluding only Claims reserved to the releasors pursuant to Section 1.3 of this General Release.

4. **Miscellaneous.**

4.1 **Amendments.** This General Release shall not be altered, amended, modified or otherwise changed by any oral communications of any kind or character, or by any written communication, unless signed by the releasing party and each of the released parties.

4.2 **Third Party Beneficiaries.** Each of the releasees is an intended third party beneficiary of this General Release, and shall be entitled to exercise all of the rights and remedies conferred by this Agreement.

4.3 **Entire Agreement; Severability.**

(a) This General Release, the Purchase Agreement and the other agreements and documents referenced in connection herewith embody the entire agreement between the parties hereto with respect to the subject matter hereof.

(b) If any provision of this General Release shall hereafter be held to be invalid, unenforceable or illegal, in whole or in part, in any jurisdiction under any circumstances for any reason, (i) such provision shall be reformed to the maximum extent necessary to cause such provision to be valid, enforceable and legal while preserving the intent of the relevant parties hereto as expressed in, and the benefits to such parties provided by, such provision or (ii) if such provision cannot be so reformed, such provision shall be severed from this General Release and an equitable adjustment shall be made to this General Release (including addition of necessary further provisions to this General Release) so as to give effect to the intent as so expressed and the benefits so provided. Such holding shall not effect or impair the validity, enforceability or legality of such provision in any other jurisdiction or under any other circumstances. Neither such holding nor such reformation or severance shall affect or impair the legality, validity or enforceability of any other provision hereof.

4.4 **Governing Law and Consent to Jurisdiction.** This Agreement shall be governed as to its validity, interpretation and effect by the laws of the State of Louisiana without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction. Any action or Proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement shall be brought against any of the parties in any of the local or state courts within East Baton Rouge Parish, Louisiana, and each of the

parties consents to the exclusive jurisdiction of such courts (and to appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein.

EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

4.5 **Remedies.** The released parties shall have and retain all rights and remedies, at law or in equity, including rights to specific performance and injunctions or other equitable relief, arising out of or relating to a breach or threatened breach of this General Release. Without limiting the preceding sentence, the releasing party hereto acknowledges that money damages would not be a sufficient remedy for any breach or threatened breach of this General Release by any of the releasors and that irreparable harm would result if this General Release were not specifically enforced. Therefore, the rights of the releasees and obligations of the releasors under this General Release shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith, without the necessity of posting a bond or other security or proving actual damages and without regard to the adequacy of any remedy at law. A releasee's right to specific performance shall be in addition to all other legal or equitable remedies available to such releasee.

4.6 **Headings.** All headings contained in this General Release are for reference only and shall not limit, modify or affect the meaning or interpretation of this General Release in any manner.

4.7 **Interpretation.** The language used in this General Release shall be deemed to be the language chosen by the releasing party and the released parties to express their mutual intent, and no rule of strict construction shall be applied against any of the releasors or the releasees.

5. Informed and Voluntary Waiver.

5.1 **Unknown Liabilities and Losses.** The releasing party hereby acknowledges that releasing party may have sustained Liability and Loss in connection with the subject matter herein, either individually or derivatively, which are presently unknown or not suspected and that such Liability and Loss, if any, may give rise to additional Liability and Loss in the future which are not now anticipated. The releasing party hereby acknowledges that this General Release has been negotiated and agreed upon in light of this realization, with a full understanding of its terms and having been fully advised by competent counsel of the releasing party's choice. The releasing party expressly waives any and all rights the releasing party may have under any statute or common law principle that would limit the effect of this General Release to the Liability, Loss and Claims actually known or suspected to exist at the time of the signing of this General Release to the fullest extent permitted by law. The releasing party understands that the Liability, Loss and Claims the releasing party is releasing might arise under many different laws. The releasing party further acknowledges that releasing party is entering into this General Release freely, without coercion.

PLEASE READ CAREFULLY BEFORE SIGNING. THIS DOCUMENT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. RELEASING PARTY HAS BEEN ADVISED THAT RELEASING PARTY SHOULD CONSULT WITH ITS/HER/HIS ATTORNEY PRIOR TO EXECUTION OF THIS GENERAL RELEASE.

IN WITNESS WHEREOF, Dennis Necaïse has executed and delivered this General Release on the 23rd day of March, 2016, in Gretna, Louisiana.

WITNESSES:

Terry Martin
Printed Name: Terry Martin

Dennis M. Necaïse
DENNIS M. NECAÏSE, Individually

Ellen Fayard
Printed Name: Ellen Fayard

[Signature]
Notary Public
Printed Name: Steven D. Oliver
Louisiana Bar Roll/Notary Commission No.: 12628
My Commission Expires: With Life

IN WITNESS WHEREOF, Cara F. Bostick on behalf of the Company, the Rehabilitator and the Receiver, has executed and delivered this General Release on the 24th day of March, 2016, in Baton Rouge, Louisiana.

WITNESSES:

Suzanne Berges
Printed Name: Suzanne Berges

**MOTHE LIFE INSURANCE COMPANY
IN REHABILITATION AND DLE LIFE
INSURANCE COMPANY IN
REHABILITATION, BY AND THROUGH
THE RECEIVER ACTING
EXCLUSIVELY FOR THE
REHABILITATOR**

Carla Williamson
Printed Name: Carla Williamson

By: *Cara F. Bostick*
Cara F. Bostick, Receiver

[Signature]
John Ashley Moore, Notary Public
Louisiana Bar Roll/Notary Commission No. 09635
My Commission Expires With Life

GENERAL RELEASE (DAWN E. GERRETS)

GENERAL RELEASE (“**General Release**”), effective as of the 18th day of March, 2016, is made by Dawn E. Gerrets having an address of 117 Commerce Street, Gretna, Louisiana 70056 (“**Dawn E. Gerrets**” and also referred to herein as “**releasing party**” and “**releasor**”), in favor of Mothe Life Insurance Company (prior to the Closing, in rehabilitation), an insurance company organized under the laws of the State of Louisiana (“**Mothe Life**”), and its wholly-owned subsidiary, DLE Life Insurance Company (prior to the Closing, in rehabilitation), an insurance company organized under the laws of the State of Louisiana (“**DLE Life**”, and together with Mothe Life, “**Company**”), and Mothe Life Holdings, LLC, a limited liability company organized under the laws of the State of North Carolina (“**Buyer**”), and each of their respective Affiliates (as hereinafter defined), and their past, present and future directors, officers, employees, stockholders, partners, members, managers, agents, representatives, successors and assigns.

WHEREAS, Trio Sisters, L.L.C., Gerrets Family Trust, Charles J. D. Gerrets, III Irrevocable Trust No. 1, Dawn E. Gerrets, and Dennis Necaie (collectively “**Transferors**”), and Company, acting by and through Cara F. Bostick as Receiver (“**Receiver**”), acting exclusively for James J. Donelon, Commissioner of Insurance for the State of Louisiana in his capacity as Rehabilitator of the Company (“**Rehabilitator**”), entered into that Stock Transfer Agreement dated July 8, 2015 (“**Transfer Agreement**”), pursuant to which Transferors quitclaimed, transferred and delivered 30,000 shares of common stock of Mothe Life, being all issued and outstanding shares at the time, to the Receiver as treasury shares;

WHEREAS, the Receiver, Buyer and certain other persons are parties to a certain Stock Purchase Agreement (“**Purchase Agreement**”), pursuant to which, among other things, Buyer will be acquiring 10,000 newly created shares of common stock, \$10.00 par value per share, of Mothe Life, representing all of the issued and outstanding shares of capital stock of Mothe Life at the time of the closing of the transactions contemplated by the Purchase Agreement (“**Closing**”);

WHEREAS, Buyer will not consummate the transactions contemplated in the Purchase Agreement unless releasing party agrees to deliver this General Release at the Closing;

WHEREAS, releasing party desires to execute and deliver this General Release in order to induce Buyer to consummate the transactions contemplated by the Purchase Agreement; and

WHEREAS, capitalized terms used in this General Release shall have the meanings ascribed to such terms above or in Section 3 hereof.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Dawn E. Gerrets is making this General Release, as follows:

1. Release.

1.1 The Release, Dawn E. Gerrets. Except as provided in Section 1.3, Dawn E. Gerrets hereby irrevocably and unconditionally releases and forever discharges each of the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates of and from any and all Liability and Loss and any and all Claims with respect to any and all Liability and Loss which he now has, has ever had or may hereafter have against the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates, or any of their respective property or assets, on account of or arising out of any matter, cause or event occurring contemporaneously with or prior to the Closing, including, without limitation, any and all Liabilities and Losses and any and all Claims arising out of or relating in any way to the Transfer Agreement and/or to the shares of stock of Mothe Life formerly owned by her.

1.2 The Release, the Company. Except as provided in Section 1.3, the Company hereby irrevocably and unconditionally releases and forever discharges Dawn E. Gerrets and her respective Affiliates of and from any and all Liability and Loss and any and all Claims with respect to any and all Liability and Loss which it now has, has ever had or may hereafter have against Dawn E. Gerrets and her respective Affiliates, or any of her respective property or assets, on account of or arising out of any matter, cause or event occurring contemporaneously with or prior to the Closing, including, without limitation, any and all Liabilities and Losses and any and all Claims arising out of or relating to the shares of stock of Mothe Life formerly owned by her.

1.3 Matters Excepted from the Release. This General Release will not apply to any Liability or Loss, or any Claim with respect to any Liability or Loss to the extent the same:

(a) arises under the Purchase Agreement or the other agreements and documents delivered in connection therewith;

(b) by law cannot be waived, including, without limitation, the right to file a charge with or participate in an investigation conducted by certain Governmental Authorities; provided, however, that releasing party is waiving releasing party's right to any monetary recovery should any Governmental Authority or other Person pursue any such Claim.

1.4 No Pursuit of Released Claims. Dawn E. Gerrets hereby irrevocably covenants (a) not to assert any Released Claim or commence, initiate or cause to be commenced or instituted, any Proceeding for any Released Claim, (b) to request any Governmental Authority or other body assuming jurisdiction of any such Released Claim or Proceeding to withdraw from the matter or dismiss the matter with prejudice and (c) not to accept any monetary relief or recovery with respect to any such Released Claim from any such Proceeding filed on his behalf. This General Release may be pleaded as a full and complete defense to, and may be used as a basis for an injunction against, any Proceeding which may be threatened or commenced by Dawn E. Gerrets in breach of this General Release.

1.5 **Indemnification for Breach.** Dawn E. Gerrets agrees to indemnify the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates for and hold each of them harmless from and against (a) any and all breaches by the releasors of Section 1.1 or Section 1.4, including any and all fees, costs and expenses (including reasonable attorney's fees and expenses) actually paid or incurred, arising out of or in connection with defending any such Released Claim or Proceeding with respect thereto or (b) any Released Claim or Proceeding upon or after any assignment, hypothecation or transfer of any purported or claimed assignment, hypothecation or transfer of any Released Claim.

2. **No Assignment of Claims.** Dawn E. Gerrets represents and warrants to the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates that Dawn E. Gerrets has never directly or indirectly assigned, hypothecated or transferred or purported to assign, hypothecate or transfer, in whole or in part, to any Person any Released Claim.

3. **Definitions.**

3.1 **"Affiliate"** means, with respect to any Person, a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person.

3.2 **"Claim"** means any complaint, allegation, charge, petition, appeal, demand, notice, filing or claim of any kind that commences, alleges a basis to commence or threatens to commence any Proceeding by or before any Governmental Authority or Judicial Authority or that asserts, alleges a basis to assert or threatens to assert any right, breach, default, violation, noncompliance, termination, cancellation or other action or omission that could result in a Liability or Loss.

3.3 **"Governmental Authority"** means any government (including any United States or foreign federal, state, provincial, cantonal, municipal or county government), any political subdivision thereof and any governmental, administrative, ministerial, regulatory, central bank, self-regulatory, quasi-governmental, taxing, executive or legislative department, commission, body, agency, authority or instrumentality of any thereof.

3.4 **"Judicial Authority"** means any court, arbitrator, special master, receiver, tribunal or similar body of any kind (including any Governmental Authority exercising judicial powers or functions of any kind).

3.5 **"Liability"** means any liability, duty, responsibility, assessment, cost, expense (including costs of investigation and defense and fees and expenses of attorneys, accountants and other professional advisors), expenditure, charge, fee, penalty, fine, contribution, premium or obligation of any kind (including liability for any tax), whether known or unknown, foreseen or unforeseen, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed.

3.6 **"Loss"** means any Liability, shortage, diminution in value, settlement, deficiency or loss of any kind.

3.7 **“Person”** includes an individual, a partnership, a sole proprietorship, a company, a firm, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a union, a group acting in concert, a Judicial Authority, a Governmental Authority or any other entity or association of any kind.

3.8 **“Proceeding”** means any action, suit, arbitration, mediation, litigation, inquiry, hearing, investigation, inquiry or other proceeding of any kind involving any Governmental Authority, any Judicial Authority or any other Person.

3.9 **“Released Claim”** means a Claim released by the releasing party pursuant to Section 1.1 and 1.2 of the General Release, excluding only Claims reserved to the releasors pursuant to Section 1.3 of this General Release.

4. Miscellaneous.

4.1 **Amendments.** This General Release shall not be altered, amended, modified or otherwise changed by any oral communications of any kind or character, or by any written communication, unless signed by the releasing party and each of the released parties.

4.2 **Third Party Beneficiaries.** Each of the releasees is an intended third party beneficiary of this General Release, and shall be entitled to exercise all of the rights and remedies conferred by this Agreement.

4.3 Entire Agreement; Severability.

(a) This General Release, the Purchase Agreement and the other agreements and documents referenced in connection herewith embody the entire agreement between the parties hereto with respect to the subject matter hereof.

(b) If any provision of this General Release shall hereafter be held to be invalid, unenforceable or illegal, in whole or in part, in any jurisdiction under any circumstances for any reason, (i) such provision shall be reformed to the maximum extent necessary to cause such provision to be valid, enforceable and legal while preserving the intent of the relevant parties hereto as expressed in, and the benefits to such parties provided by, such provision or (ii) if such provision cannot be so reformed, such provision shall be severed from this General Release and an equitable adjustment shall be made to this General Release (including addition of necessary further provisions to this General Release) so as to give effect to the intent as so expressed and the benefits so provided. Such holding shall not effect or impair the validity, enforceability or legality of such provision in any other jurisdiction or under any other circumstances. Neither such holding nor such reformation or severance shall affect or impair the legality, validity or enforceability of any other provision hereof.

4.4 **Governing Law and Consent to Jurisdiction.** This Agreement shall be governed as to its validity, interpretation and effect by the laws of the State of Louisiana without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction. Any action or Proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement shall be brought against any of the parties in any of the local or state courts within East Baton Rouge Parish, Louisiana, and each of the

parties consents to the exclusive jurisdiction of such courts (and to appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein.

EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

4.5 **Remedies.** The released parties shall have and retain all rights and remedies, at law or in equity, including rights to specific performance and injunctions or other equitable relief, arising out of or relating to a breach or threatened breach of this General Release. Without limiting the preceding sentence, the releasing party hereto acknowledges that money damages would not be a sufficient remedy for any breach or threatened breach of this General Release by any of the releasors and that irreparable harm would result if this General Release were not specifically enforced. Therefore, the rights of the releasees and obligations of the releasors under this General Release shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith, without the necessity of posting a bond or other security or proving actual damages and without regard to the adequacy of any remedy at law. A releasee's right to specific performance shall be in addition to all other legal or equitable remedies available to such releasee.

4.6 **Headings.** All headings contained in this General Release are for reference only and shall not limit, modify or affect the meaning or interpretation of this General Release in any manner.

4.7 **Interpretation.** The language used in this General Release shall be deemed to be the language chosen by the releasing party and the released parties to express their mutual intent, and no rule of strict construction shall be applied against any of the releasors or the releasees.

5. Informed and Voluntary Waiver.

5.1 **Unknown Liabilities and Losses.** The releasing party hereby acknowledges that releasing party may have sustained Liability and Loss in connection with the subject matter herein, either individually or derivatively, which are presently unknown or not suspected and that such Liability and Loss, if any, may give rise to additional Liability and Loss in the future which are not now anticipated. The releasing party hereby acknowledges that this General Release has been negotiated and agreed upon in light of this realization, with a full understanding of its terms and having been fully advised by competent counsel of the releasing party's choice. The releasing party expressly waives any and all rights the releasing party may have under any statute or common law principle that would limit the effect of this General Release to the Liability, Loss and Claims actually known or suspected to exist at the time of the signing of this General Release to the fullest extent permitted by law. The releasing party understands that the Liability, Loss and Claims the releasing party is releasing might arise under many different laws. The releasing party further acknowledges that releasing party is entering into this General Release freely, without coercion.

PLEASE READ CAREFULLY BEFORE SIGNING. THIS DOCUMENT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. RELEASING PARTY HAS BEEN ADVISED THAT RELEASING PARTY SHOULD CONSULT WITH ITS/HER/HIS ATTORNEY PRIOR TO EXECUTION OF THIS GENERAL RELEASE.

IN WITNESS WHEREOF, Dawn E. Gerrets has executed and delivered this General Release on the 23rd day of March, 2016, in Gretna, Louisiana.

WITNESSES:

Terry Martin
Printed Name: Terry Martin

Dawn E. Gerrets
DAWN E. GERRETS, Individually

Ellen Fayard
Printed Name: Ellen Fayard

Steven D. Oliver
Notary Public
Printed Name: Steven D. Oliver
Louisiana Bar Roll/Notary Commission No.: 12678
My Commission Expires: with life

IN WITNESS WHEREOF, Cara F. Bostick on behalf of the Company, the Rehabilitator and the Receiver, has executed and delivered this General Release on the 24th day of March, 2016, in Baton Rouge, Louisiana.

WITNESSES:

Suzanne Berges
Printed Name: Suzanne Berges

**MOTHE LIFE INSURANCE COMPANY
IN REHABILITATION AND DLE LIFE
INSURANCE COMPANY IN
REHABILITATION, BY AND THROUGH
THE RECEIVER ACTING
EXCLUSIVELY FOR THE
REHABILITATOR**

Carla Williamson
Printed Name: Carla Williamson

By: Cara F. Bostick
Cara F. Bostick, Receiver

John Ashley Moore
John Ashley Moore, Notary Public
Louisiana Bar Roll/Notary Commission No. 09635
My Commission Expires With Life

GENERAL RELEASE (CHARLES J. D. GERRETS, III IRREVOCABLE TRUST NO. 1)

GENERAL RELEASE ("**General Release**"), effective as of the 18th day of March, 2016, is made by Charles J. D. Gerrets, III Irrevocable Trust No. 1, having an address of 117 Commerce Street, Gretna, Louisiana 70056 ("**Charles Gerrets Irrevocable Trust**" and also referred to herein as "**releasing party**" and "**releasor**"), in favor of Mothe Life Insurance Company (prior to the Closing, in rehabilitation), an insurance company organized under the laws of the State of Louisiana ("**Mothe Life**"), and its wholly-owned subsidiary, DLE Life Insurance Company (prior to the Closing, in rehabilitation), an insurance company organized under the laws of the State of Louisiana ("**DLE Life**", and together with Mothe Life, "**Company**"), and Mothe Life Holdings, LLC, a limited liability company organized under the laws of the State of North Carolina ("**Buyer**"), and each of their respective Affiliates (as hereinafter defined), and their past, present and future directors, officers, employees, stockholders, partners, members, managers, agents, representatives, successors and assigns.

WHEREAS, Trio Sisters, L.L.C., Gerrets Family Trust, Charles J. D. Gerrets, III Irrevocable Trust No. 1, Dawn E. Gerrets, and Dennis Necaie (collectively "**Transferors**"), and Company, acting by and through Cara F. Bostick as Receiver ("**Receiver**"), acting exclusively for James J. Donelon, Commissioner of Insurance for the State of Louisiana in his capacity as Rehabilitator of the Company ("**Rehabilitator**"), entered into that Stock Transfer Agreement dated July 8, 2015 ("**Transfer Agreement**"), pursuant to which Transferors quitclaimed, transferred and delivered 30,000 shares of common stock of Mothe Life, being all issued and outstanding shares at the time, to the Receiver as treasury shares;

WHEREAS, the Receiver, Buyer and certain other persons are parties to a certain Stock Purchase Agreement ("**Purchase Agreement**"), pursuant to which, among other things, Buyer will be acquiring 10,000 newly created shares of common stock, \$10.00 par value per share, of Mothe Life, representing all of the issued and outstanding shares of capital stock of Mothe Life at the time of the closing of the transactions contemplated by the Purchase Agreement ("**Closing**");

WHEREAS, Buyer will not consummate the transactions contemplated in the Purchase Agreement unless releasing party agrees to deliver this General Release at the Closing;

WHEREAS, releasing party desires to execute and deliver this General Release in order to induce Buyer to consummate the transactions contemplated by the Purchase Agreement; and

WHEREAS, capitalized terms used in this General Release shall have the meanings ascribed to such terms above or in Section 3 hereof.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Charles Gerrets Irrevocable Trust is making this General Release, as follows:

1. Release.

1.1 The Release, Charles Gerrets Irrevocable Trust. Except as provided in Section 1.3, Charles Gerrets Irrevocable Trust hereby irrevocably and unconditionally releases and forever discharges each of the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates of and from any and all Liability and Loss and any and all Claims with respect to any and all Liability and Loss which he now has, has ever had or may hereafter have against the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates, or any of their respective property or assets, on account of or arising out of any matter, cause or event occurring contemporaneously with or prior to the Closing, including, without limitation, any and all Liabilities and Losses and any and all Claims arising out of or relating in any way to the Transfer Agreement and/or to the shares of stock of Mothe Life formerly owned by it.

1.2 The Release, the Company. Except as provided in Section 1.3, the Company hereby irrevocably and unconditionally releases and forever discharges Charles Gerrets Irrevocable Trust and its respective Affiliates of and from any and all Liability and Loss and any and all Claims with respect to any and all Liability and Loss which it now has, has ever had or may hereafter have against Charles Gerrets Irrevocable Trust and its respective Affiliates, or any of its respective property or assets, on account of or arising out of any matter, cause or event occurring contemporaneously with or prior to the Closing, including, without limitation, any and all Liabilities and Losses and any and all Claims arising out of or relating to the shares of stock of Mothe Life formerly owned by it.

1.3 Matters Excepted from the Release. This General Release will not apply to any Liability or Loss, or any Claim with respect to any Liability or Loss to the extent the same:

(a) arises under the Purchase Agreement or the other agreements and documents delivered in connection therewith;

(b) by law cannot be waived, including, without limitation, the right to file a charge with or participate in an investigation conducted by certain Governmental Authorities; provided, however, that releasing party is waiving releasing party's right to any monetary recovery should any Governmental Authority or other Person pursue any such Claim.

1.4 No Pursuit of Released Claims. Charles Gerrets Irrevocable Trust hereby irrevocably covenants (a) not to assert any Released Claim or commence, initiate or cause to be commenced or instituted, any Proceeding for any Released Claim, (b) to request any Governmental Authority or other body assuming jurisdiction of any such Released Claim or Proceeding to withdraw from the matter or dismiss the matter with prejudice and (c) not to accept any monetary relief or recovery with respect to any such Released Claim from any such Proceeding filed on his behalf. This General Release may be pleaded as a full and complete defense to, and may be used as a basis for an injunction against, any Proceeding which may be threatened or commenced by Charles Gerrets Irrevocable Trust in breach of this General Release.

1.5 Indemnification for Breach. Charles Gerrets Irrevocable Trust agrees to indemnify the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and

their respective Affiliates for and hold each of them harmless from and against (a) any and all breaches by the releasors of Section 1.1 or Section 1.4, including any and all fees, costs and expenses (including reasonable attorney's fees and expenses) actually paid or incurred, arising out of or in connection with defending any such Released Claim or Proceeding with respect thereto or (b) any Released Claim or Proceeding upon or after any assignment, hypothecation or transfer of any purported or claimed assignment, hypothecation or transfer of any Released Claim.

2. No Assignment of Claims. Charles Gerrets Irrevocable Trust represents and warrants to the Company, the Buyer, the other Transferors, the Receiver, the Rehabilitator, and their respective Affiliates that Charles Gerrets Irrevocable Trust has never directly or indirectly assigned, hypothecated or transferred or purported to assign, hypothecate or transfer, in whole or in part, to any Person any Released Claim.

3. Definitions.

3.1 **“Affiliate”** means, with respect to any Person, a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person.

3.2 **“Claim”** means any complaint, allegation, charge, petition, appeal, demand, notice, filing or claim of any kind that commences, alleges a basis to commence or threatens to commence any Proceeding by or before any Governmental Authority or Judicial Authority or that asserts, alleges a basis to assert or threatens to assert any right, breach, default, violation, noncompliance, termination, cancellation or other action or omission that could result in a Liability or Loss.

3.3 **“Governmental Authority”** means any government (including any United States or foreign federal, state, provincial, cantonal, municipal or county government), any political subdivision thereof and any governmental, administrative, ministerial, regulatory, central bank, self-regulatory, quasi-governmental, taxing, executive or legislative department, commission, body, agency, authority or instrumentality of any thereof.

3.4 **“Judicial Authority”** means any court, arbitrator, special master, receiver, tribunal or similar body of any kind (including any Governmental Authority exercising judicial powers or functions of any kind).

3.5 **“Liability”** means any liability, duty, responsibility, assessment, cost, expense (including costs of investigation and defense and fees and expenses of attorneys, accountants and other professional advisors), expenditure, charge, fee, penalty, fine, contribution, premium or obligation of any kind (including liability for any tax), whether known or unknown, foreseen or unforeseen, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed.

3.6 **“Loss”** means any Liability, shortage, diminution in value, settlement, deficiency or loss of any kind.

3.7 **"Person"** includes an individual, a partnership, a sole proprietorship, a company, a firm, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a union, a group acting in concert, a Judicial Authority, a Governmental Authority or any other entity or association of any kind.

3.8 **"Proceeding"** means any action, suit, arbitration, mediation, litigation, inquiry, hearing, investigation, inquiry or other proceeding of any kind involving any Governmental Authority, any Judicial Authority or any other Person.

3.9 **"Released Claim"** means a Claim released by the releasing party pursuant to Section 1.1 and 1.2 of the General Release, excluding only Claims reserved to the releasors pursuant to Section 1.3 of this General Release.

4. Miscellaneous.

4.1 **Amendments.** This General Release shall not be altered, amended, modified or otherwise changed by any oral communications of any kind or character, or by any written communication, unless signed by the releasing party and each of the released parties.

4.2 **Third Party Beneficiaries.** Each of the releasees is an intended third party beneficiary of this General Release, and shall be entitled to exercise all of the rights and remedies conferred by this Agreement.

4.3 Entire Agreement; Severability.

(a) This General Release, the Purchase Agreement and the other agreements and documents referenced in connection herewith embody the entire agreement between the parties hereto with respect to the subject matter hereof.

(b) If any provision of this General Release shall hereafter be held to be invalid, unenforceable or illegal, in whole or in part, in any jurisdiction under any circumstances for any reason, (i) such provision shall be reformed to the maximum extent necessary to cause such provision to be valid, enforceable and legal while preserving the intent of the relevant parties hereto as expressed in, and the benefits to such parties provided by, such provision or (ii) if such provision cannot be so reformed, such provision shall be severed from this General Release and an equitable adjustment shall be made to this General Release (including addition of necessary further provisions to this General Release) so as to give effect to the intent as so expressed and the benefits so provided. Such holding shall not effect or impair the validity, enforceability or legality of such provision in any other jurisdiction or under any other circumstances. Neither such holding nor such reformation or severance shall affect or impair the legality, validity or enforceability of any other provision hereof.

4.4 **Governing Law and Consent to Jurisdiction.** This Agreement shall be governed as to its validity, interpretation and effect by the laws of the State of Louisiana without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction. Any action or Proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement shall be brought against any of the parties in any of the local or state courts within East Baton Rouge Parish, Louisiana, and each of the

parties consents to the exclusive jurisdiction of such courts (and to appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein.

EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

4.5 Remedies. The released parties shall have and retain all rights and remedies, at law or in equity, including rights to specific performance and injunctions or other equitable relief, arising out of or relating to a breach or threatened breach of this General Release. Without limiting the preceding sentence, the releasing party hereto acknowledges that money damages would not be a sufficient remedy for any breach or threatened breach of this General Release by any of the releasors and that irreparable harm would result if this General Release were not specifically enforced. Therefore, the rights of the releasees and obligations of the releasors under this General Release shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith, without the necessity of posting a bond or other security or proving actual damages and without regard to the adequacy of any remedy at law. A releasee's right to specific performance shall be in addition to all other legal or equitable remedies available to such releasee.

4.6 Headings. All headings contained in this General Release are for reference only and shall not limit, modify or affect the meaning or interpretation of this General Release in any manner.

4.7 Interpretation. The language used in this General Release shall be deemed to be the language chosen by the releasing party and the released parties to express their mutual intent, and no rule of strict construction shall be applied against any of the releasors or the releasees.

5. Informed and Voluntary Waiver.

5.1 Unknown Liabilities and Losses. The releasing party hereby acknowledges that releasing party may have sustained Liability and Loss in connection with the subject matter herein, either individually or derivatively, which are presently unknown or not suspected and that such Liability and Loss, if any, may give rise to additional Liability and Loss in the future which are not now anticipated. The releasing party hereby acknowledges that this General Release has been negotiated and agreed upon in light of this realization, with a full understanding of its terms and having been fully advised by competent counsel of the releasing party's choice. The releasing party expressly waives any and all rights the releasing party may have under any statute or common law principle that would limit the effect of this General Release to the Liability, Loss and Claims actually known or suspected to exist at the time of the signing of this General Release to the fullest extent permitted by law. The releasing party understands that the Liability, Loss and Claims the releasing party is releasing might arise under many different laws. The releasing party further acknowledges that releasing party is entering into this General Release freely, without coercion.

PLEASE READ CAREFULLY BEFORE SIGNING. THIS DOCUMENT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. RELEASING PARTY HAS BEEN ADVISED THAT RELEASING PARTY SHOULD CONSULT WITH ITS/HER/HIS ATTORNEY PRIOR TO EXECUTION OF THIS GENERAL RELEASE.

IN WITNESS WHEREOF, Charles Gerrets Irrevocable Trust has executed and delivered this General Release on the 23rd day of March, 2016, in Gretna, Louisiana.

WITNESSES:

CHARLES J.D. GERRETS, III
IRREVOCABLE TRUST NO. 1

Terry Martin
Printed Name: Terry Martin

By: Dawn E. Gerrets
Dawn E. Gerrets, Co-Trustee

Ellen Fayard
Printed Name: Ellen Fayard

By: Danna G. Necaie
Danna G. Necaie, Co-Trustee

By: Beth G. Treadaway
Beth G. Treadaway, Co-Trustee

Steven D. Oliver
Notary Public
Printed Name: Steven D. Oliver
Louisiana Bar Roll/Notary Commission No.: 12678
My Commission Expires: With Life

IN WITNESS WHEREOF, Cara F. Bostick, on behalf of the Company, the Rehabilitator and the Receiver, has executed and delivered this General Release on the 24th day of March, 2016, in Baton Rouge, Louisiana.

WITNESSES:

MOTHE LIFE INSURANCE COMPANY
IN REHABILITATION AND DLE LIFE
INSURANCE COMPANY IN
REHABILITATION, BY AND THROUGH
THE RECEIVER ACTING
EXCLUSIVELY FOR THE
REHABILITATOR

Suzanne Berges
Printed Name: Suzanne Berges

By: Cara F. Bostick
Cara F. Bostick, Receiver

Carla Williamson
Printed Name: Carla Williamson

John Ashley Moore
John Ashley Moore, Notary Public
Louisiana Bar Roll/Notary Commission No. 09635
My Commission Expires With Life

AGREEMENT

THIS AGREEMENT (the "**Agreement**") entered into on the 18th day of March, 2016 (the "**Effective Date**"), is by and between Mothe Life Holdings, LLC ("**MLH**"), the Louisiana Life and Health Insurance Guaranty Association ("**LLHIGA**"), Cara F. Bostick, the court appointed receiver ("**Receiver**") of Mothe Life Insurance Company in Rehabilitation ("**Mothe**") and its wholly-owned subsidiary DLE Life Insurance Company in Rehabilitation ("**DLE**"), Mothe and DLE.

WHEREAS, Mothe and DLE are Louisiana domestic life insurance companies that are member insurers of LLHIGA under the Louisiana Life and Health Insurance Guaranty Association Law, La. R.S. 22:2081, et seq. (the "**LLHIGA Law**");

WHEREAS, upon petition by the Commissioner of Insurance for the State of Louisiana, by order of the Nineteenth Judicial District Court for the Parish of East Baton Rouge, Louisiana (the "**Court**") issued on September 11, 2014, Mothe and DLE were placed into Rehabilitation;

WHEREAS, by order of the Court issued on October 2, 2014, Mothe was declared to be insolvent by the Court, and its wholly-owned subsidiary DLE was found to be solvent, triggering certain statutory duties and obligations of LLHIGA to protect the covered policyholders of Mothe pursuant to the terms and conditions of the LLHIGA Law;

WHEREAS, Southland National Insurance Corporation ("**SNIC**"), the direct, sole owner of MLH, has submitted a binding offer and term sheet (the "**SNIC Offer**") to directly purchase all of the outstanding stock of Mothe, thereby indirectly acquiring all of the outstanding stock of DLE, from the Receiver;

WHEREAS, SNIC and the Receiver have agreed that the SNIC Offer will be effectuated through the direct purchase by MLH of all of the outstanding stock of Mothe from the Receiver (the "**Transaction**");

WHEREAS, the SNIC Offer requires, and the Receiver has requested, the participation by LLHIGA in the Transaction;

WHEREAS, the SNIC Offer has been subsumed into a definitive agreement dated December 1, 2015 entitled "Stock Purchase Agreement By and Among James J. Donelon, Commissioner of Insurance for the State of Louisiana, as Rehabilitator, Cara F. Bostick, Court Appointed Receiver of Mothe Life Insurance Company in Rehabilitation and DLE Life Insurance Company in Rehabilitation, the Louisiana Life and Health Insurance Guaranty Association, Solely for Purposes of Sections 1.1, 2.3, 2.4, 2.5(a), 5.2, 5.3 and 6.4 and Articles VIII and IX and Mothe Life Holdings, LLC" (the "**Stock Purchase Agreement**");

WHEREAS, LLHIGA is under a statutory duty to protect the covered policyholders of Mothe and DLE pursuant to and under the terms and conditions of the LLHIGA Law, and LLHIGA has determined that participation in the Transaction will facilitate the performance of such duty;

WHEREAS, Mothe and DLE shall both be parties to this Agreement as individual insurance companies wholly-owned by MLH after the Effective Date; and

WHEREAS, simultaneously with the execution of the Stock Purchase Agreement, SNIC executed and delivered to LLHIGA a guaranty of payment and performance of all of MLH's obligations under this Agreement.

NOW, THEREFORE, in consideration of the mutual benefits to be received by the parties and the mutual covenants and agreements contained herein, the parties hereby agree that the recitals set forth above are adopted and made a part of this Agreement, and further agree as follows:

ARTICLE I TRANSACTION

1.1 Valid and Binding Stock Purchase Agreement. The parties hereby agree that this Agreement is being delivered as a closing deliverable pursuant to the Stock Purchase Agreement.

1.2 Court Approval. The parties hereby agree that this Agreement shall not go into effect except upon the express approval of the Court of the Stock Purchase Agreement (to which this Agreement is an exhibit).

1.3 Responsibility of Mothe and DLE. From and after the Effective Date, and subject to the six-month injunction issued by the Court, any prior policy settlements, and the right of Mothe and DLE to contract for third party services and enter into indemnity reinsurance agreements, Mothe and DLE each acknowledge that, immediately following the Effective Date, such entity shall continue to be responsible for (a) the payment of benefits on the in-force insurance contracts and policies issued by such entity as of the date of this Agreement (the "Policies") in accordance with the terms and conditions of the Policies directly to the policyholders or their designated beneficiaries or payees in accordance with the Policies without any diminution due to the Order, (b) the handling of all claims that are incurred on or after the Effective Date with respect to such Policies, (c) actions on account of any act, error, or omission of such entity in connection with such Policies, (d) surrender benefits under such Policies for which, as of the Effective Date, outstanding surrender applications have been submitted, (e) the payment and performance of such entity's obligations under any contracts, agreements and treaties of reinsurance and/or coinsurance (the "Treaties") in effect on the Effective Date in connection with such Policies and in accordance with the terms of such Treaties and (f) obligations, if any, of such entity to reinstate lapsed policies that were entitled to reinstatement on the Effective Date and that would otherwise be Policies, subject to the underwriting criteria imposed by the lapsed policies.

1.4 Standard of Performance. Each of Mothe and DLE agrees to administer (or cause to be administered) all claims on such Policies and to service and otherwise handle (or cause to be serviced or handled) such Policies in accordance with the terms and conditions of such Policies, as well as applicable state laws and regulations, and in a manner generally and in the aggregate consistent with the level of policyholder and administrative services provided by SNIC to its direct policyholders and insureds.

**ARTICLE II
LLHIGA IMBURSEMENT**

2.1 LLHIGA Imbursement. On the Closing Date (as defined in the Stock Purchase Agreement), LLHIGA shall pay to Mothe an amount in cash equal to the Final LLHIGA Amount (as defined in the Stock Purchase Agreement) in accordance with Section 2.5(a) of the Stock Purchase Agreement.

2.2 Fulfillment of Statutory Duties and Obligations. The parties acknowledge and agree that payment by LLHIGA of the Final LLHIGA Amount pursuant to this Agreement shall be in complete fulfillment of any current duties or obligations under the LLHIGA Law to protect, subject to certain limitations, covered policyholders against failure in the performance of contractual obligations of covered policies and contracts because of the impairment or insolvency of the member insurer that issued said policies or contracts.

**ARTICLE III
RECORDS AND ACCOUNTING**

3.1 Access. The parties acknowledge that certain access rights were provided pursuant to Section 5.2 of the Stock Purchase Agreement.

3.2 Delivery. Any and all correspondence, records or other documents coming to the Receiver intended for Mothe/DLE after the Effective Date and pertaining to the Policies shall be delivered to Mothe/DLE without charge.

3.3 No Representation or Warranty. The parties acknowledge that the disclaimers with respect to additional representations and warranties contained in Section 9.10 of the Stock Purchase Agreement apply with respect to this Agreement.

**ARTICLE IV
ADDITIONAL PROVISIONS**

4.1 Commissions. The Receiver and/or LLHIGA do not assume hereby any legal obligation of Mothe, DLE, SNIC and/or MLH with respect to commissions, service fees and/or producer compensation under agent or broker commission contracts or administrative contracts between Mothe/DLE and third parties in connection with premiums paid or to be paid on the Policies or the administration of the Policies. Nothing in this Agreement, however, shall prevent Mothe, DLE, SNIC and/or MLH from entering into agreements with Mothe/DLE's agents, brokers or producers with respect to post Effective Date commissions, service fees and/or producer compensation. For the avoidance of doubt, nothing in this Section 4.1 would prevent the inclusion of such amounts in the calculation of the Final LLHIGA Amount as contemplated by the Stock Purchase Agreement.

4.2 Litigation. If any court of competent jurisdiction enjoins or otherwise orders or decrees (permanently or otherwise) that Mothe, DLE, MLH, LLHIGA or the Receiver shall not perform any or all of its obligations under this Agreement, the other parties shall be absolutely relieved from performing any of their respective obligations hereunder, for however long the injunction, order or decree is in effect, but only to the extent that performance of any obligation would violate the injunction, order or decree. The parties, including the party against which the

injunction, order or decree is entered, shall make all reasonable efforts, each at its own expense or pro rata if joint action is taken, to have the injunction, order or decree dissolved and set aside.

4.3 Termination; Duration. Except as otherwise provided in this Agreement, or by a written agreement executed by all of the parties hereto, none of the parties may terminate this Agreement which shall remain in full force and effect until all of the liabilities of and obligations under the Policies have been discharged or have otherwise expired.

ARTICLE V REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of Mothe/DLE. The parties acknowledge that the Receiver, on behalf of Mothe/DLE, has made certain representations and warranties in the Stock Purchase Agreement.

5.2 Representations and Warranties of LLHIGA. LLHIGA hereby represents and warrants to MLH that:

5.2.1 Organization and Existence. LLHIGA is an association of member insurers authorized and existing under the LLHIGA Law. LLHIGA has all requisite power and authority necessary to execute and participate in this Agreement and the Stock Purchase Agreement and to consummate on its behalf the transactions contemplated by this Agreement and the Stock Purchase Agreement, and to perform its respective obligations hereunder and thereunder.

5.2.2 Validity. Subject to the approval by the Court as contemplated under this Agreement, each of the Stock Purchase Agreement and this Agreement is a legal, valid and binding obligation of LLHIGA.

5.2.3 Survival of Representations and Warranties. The respective representations and warranties of LLHIGA contained in this Article and Section 6.3 shall survive for a period of one (1) year after the Effective Date.

5.3 Representations and Warranties of MLH. MLH hereby represents and warrants to LLHIGA that:

5.3.1 Organization and Existence. MLH is a North Carolina domiciled limited liability company duly organized, validly existing and in good standing under the limited liability laws of the State of North Carolina. MLH has all requisite power, licensing and authority necessary to carry on its business as it is now being conducted, and to own, lease and operate its properties, and to perform its respective obligations under this Agreement and the Stock Purchase Agreement.

5.3.2 Authority. The execution of this Agreement, the consummation of the transactions and the performance of the obligations contemplated by this Agreement on behalf of MLH have been approved by all necessary actions on the part of MLH.

5.3.3 Validity. Each of the Stock Purchase Agreement and this Agreement is a valid and binding obligation of MLH, enforceable against it in accordance with its terms and conditions.

5.3.4 Financial Statements. True and complete copies of certain of SNIC's Financial Statements have been provided by MLH to the Receiver. Such Financial Statements have been prepared in accordance with the accounting practices prescribed or permitted by the North Carolina Department of Insurance in a manner consistent with prior periods and fairly represent the financial results of SNIC's operations for the periods ended on the dates indicated. Such financial statements (the "Financial Statements") shall include:

- (a) The most recent quarterly financial statement, as certified by the President or Chief Financial Officer of SNIC;
- (b) The most recent National Association of Insurance Commissioners Convention Blank Annual Statement, as filed with the various state insurance commissioners; and
- (c) The most recent audited financial statements of SNIC.

5.3.5 No Material Change. There has been no material adverse change to the financial condition of SNIC since the preparation of the Financial Statements.

5.3.6 Survival of Representations and Warranties. The respective representations and warranties of MLH contained in this Article and Section 6.3 shall survive for a period of one (1) year after the Effective Date.

ARTICLE VI MISCELLANEOUS

6.1 Amendment. This Agreement may only be amended by written agreement executed by the Receiver, LLHIGA, MLH, Mothe and DLE.

6.2 Assignment. No party may assign this Agreement or any of its rights, interests or obligations hereunder without the prior written consent of the Receiver, LLHIGA, MLH, Mothe and DLE.

6.3 Broker Fees. Each party hereby represents and warrants that it has not taken any action that would impose on any other party hereto liability for payment of any broker, finder or similar fee in connection with the origin, negotiation, execution or performance of this Agreement.

6.4 Cooperation. The parties agree that they will, from time to time, upon the request of any other party and without further consideration, execute, acknowledge, and deliver in proper form any further instrument and take such other action as may be reasonably required to carry out effectively the intent of this Agreement.

6.5 Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6.6 Entire Agreement. This Agreement together with the Stock Purchase Agreement constitutes the entire understanding of the parties pertaining to the subject matter contained in this Agreement, except as set forth herein, and supersedes any other prior oral and written agreements, representations and understandings of the parties.

6.7 Exhibits. All Exhibits to this Agreement are hereby incorporated by reference into this Agreement as if they were set forth at length in the text of this Agreement.

6.8 Expenses. Except as contemplated by the Stock Purchase Agreement, each party shall pay all of its own costs, fees and expenses incurred or to be incurred in negotiating and preparing this Agreement and in closing and carrying out the transactions and obligations contemplated by this Agreement.

6.9 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Louisiana, notwithstanding any state's choice of law rules to the contrary.

6.10 Headings. The captions and headings of the articles and sections of this Agreement are included for purposes of convenient reference only and shall not affect the construction or interpretation of this Agreement.

6.11 Jurisdiction. The provisions of Section 9.8 of the Stock Purchase Agreement are incorporated herein by reference, *mutatis mutandis*.

6.12 Notices. Any notice made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given on the date of delivery, if delivered personally or by facsimile transmission; on the day after transmittal, if sent by overnight delivery service; or on the third day after mailing, if mailed by certified mail, return receipt requested. Any notice must be properly addressed as follows:

Receiver:

9543 Fenway Avenue
Baton Rouge, LA 70809
Attention: Cara Bostick

With a copy to:

Taylor, Porter, Brooks & Phillips L.L.P.
450 Laurel Street, 8th floor (70801)
P.O. Box 2471
Baton Rouge, LA 70821
Attention: John Ashley Moore

LLHIGA:

Louisiana Life & Health Insurance Guaranty Association
451 Florida Street, Ste. 1400
Baton Rouge, LA 70801

With a copy to:

Breazeale, Sachse & Wilson, LLP
P.O. Box 3197
Baton Rouge, LA 70821
Attention: Van R. Mayhall, Jr.

MLH:

Mothe Life Holdings, LLC
c/o Eli Global, LLC
2222 Sedwick Road
Durham, NC 27718
Attention: Greg E. Lindberg

With a copy to:

Sutherland Asbill & Brennan LLP
The Grace Building
1114 Avenue of the Americas, 40th Floor
New York, NY 10036-7703
Attention: Bert Adams

Mothe/DLE:

Mothe Life Insurance Company / DLE Life Insurance Company
c/o Mothe Life Holdings, LLC
c/o Eli Global, LLC
2222 Sedwick Road
Durham, NC 27718
Attention: Greg E. Lindberg

With a copy to:

Sutherland Asbill & Brennan LLP
The Grace Building
1114 Avenue of the Americas, 40th Floor
New York, NY 10036-7703
Attention: Bert Adams

Any party to this Agreement may change the address to which notice is to be delivered under this Section by delivering written notice to that effect to each of the other parties hereto, as appropriate, in accordance with this Section.

6.13 Severability. If any part of this Agreement is contrary to, prohibited by, or deemed invalid under applicable law or regulations, that provision shall not apply and shall be omitted to the extent so contrary, prohibited, or invalid; but the remainder of this Agreement shall not be invalidated and shall be given full force and effect insofar as possible.

6.14 Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

6.15 Waiver of Compliance. The party for whose benefit a warranty, representation, covenant or condition is intended may in writing waive any inaccuracies in the warranties and representations contained in this Agreement or waive compliance with any of the covenants or conditions contained herein and so waive performance of any of the obligations of the other parties and any defaults under this Agreement. A waiver shall not affect or impair, however, the waiving party's rights with respect to any other warranty, representation, or covenant or any default hereunder not specifically waived, nor shall any waiver constitute a continuing waiver.

6.16 Assignment; Assumption Reinsurance. Without the prior written consent of LLHIGA (such consent not to be unreasonably withheld), during the three (3) year period commencing on the Effective Date, each of Mothe and DLE shall not enter into an assumption reinsurance agreement with respect to any or all of the Policies with a counterpart that is not at least as financially sound as Mothe or DLE, respectively.

6.17 No Third Party Beneficiaries. Nothing contained herein, express or implied, is intended to confer any rights or remedies on any persons other than the parties to this Agreement. In addition, nothing in this Agreement is intended to relieve or discharge the obligation or liability of any third party to any party to this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Receiver, LLHIGA, MLH, Mothe and DLE have caused their duly authorized representatives to execute this Agreement on the date noted.

Cara F. Bostick
Cara F. Bostick

MOTHE LIFE HOLDINGS, LLC

Duly Authorized Officer

**LOUISIANA LIFE AND HEALTH
INSURANCE GUARANTY ASSOCIATION**

Duly Authorized Officer

MOTHE LIFE INSURANCE COMPANY

Cara F. Bostick
Duly Authorized Officer

DLE LIFE INSURANCE COMPANY

Cara F. Bostick
Duly Authorized Officer

IN WITNESS WHEREOF, the Receiver, LLHIGA, MLH, Mothe and DLE have caused their duly authorized representatives to execute this Agreement on the date noted.

RECEIVER

Cara F. Bostick

MOTHE LIFE HOLDINGS, LLC

Duly Authorized Officer

LOUISIANA LIFE AND HEALTH INSURANCE
GUARANTY ASSOCIATION


Phyllis Perron
Executive Director

MOTHE LIFE INSURANCE COMPANY

Duly Authorized Officer

DLE LIFE INSURANCE COMPANY

Duly Authorized Officer

IN WITNESS WHEREOF, the Receiver, LLHIGA, MLH, Mothe and DLE have caused their duly authorized representatives to execute this Agreement on the date noted.

RECEIVER

Cara F. Bostick

MOTHE LIFE HOLDINGS, LLC



Duly Authorized Officer

LOUISIANA LIFE AND HEALTH INSURANCE
GUARANTY ASSOCIATION

Duly Authorized Officer

MOTHE LIFE INSURANCE COMPANY



Duly Authorized Officer

DLE LIFE INSURANCE COMPANY



Duly Authorized Officer

RATIFICATION

This **RATIFICATION** ("**Ratification**"), dated the 18th day of March, 2016, is executed by:

MOTHE LIFE INSURANCE COMPANY IN REHABILITATION, and ITS WHOLLY-OWNED SUBSIDIARY, DLE LIFE INSURANCE COMPANY IN REHABILITATION ("**Mothe/DLE Life in Rehabilitation**"), placed in rehabilitation pursuant to permanent order of the 19th Judicial District Court of the State of Louisiana, Parish of East Baton Rouge ("**Receivership Court**"), on October 2, 2014, in Suit No. 633,396 on its docket ("**Rehabilitation Order**"), represented by its Rehabilitator, James J. Donelon, Commissioner of Insurance of the State of Louisiana ("**Rehabilitator**"), acting exclusively through its Receiver, Cara F. Bostick ("**Receiver**").

RECITALS

WHEREAS, as of the date of the Rehabilitation Order and the date of this Ratification, all issued and outstanding shares of capital stock of DLE Life Insurance Company were owned by Mothe Life Insurance Company (in Rehabilitation);

WHEREAS, that stock certificate numbered 138, dated December 3, 2004, representing 20,000 shares of common stock of Dixie Life Insurance Company, now DLE Life Insurance Company by name change, owned by Mothe Life Insurance Company (in Rehabilitation), was not signed by its President and Secretary (copy attached hereto);

WHEREAS, effective October 2, 2014, all officers and directors of DLE Life Insurance Company resigned, and currently there are no officers and directors of DLE Life Insurance Company;

WHEREAS, to correct this clerical error and inadvertence, the Receiver will sign stock certificate number 138 pursuant to authority granted by the Rehabilitation Order and will confirm and ratify the transfer of 20,000 shares on December 3, 2004, to Mothe Life Insurance Company (now in Rehabilitation).

NOW, THEREFORE, it is confirmed and ratified as follows:

1. Transfer of Shares.

1.1 Shares Transferred. The Receiver hereby confirms and ratifies the original issuance of the 20,000 shares of common stock of DLE Life Insurance Company, formerly named Dixie Life Insurance Company, represented by stock certificate number 138, as of December 3, 2004, to Mothe Life Insurance Company (in Rehabilitation).

1.2 Deliveries. To evidence this, the Receiver has signed stock certificate number 138 pursuant to authority granted by the Rehabilitation Order and delivered said certificate to Mothe Life Insurance Company (in Rehabilitation).

2. **Notices.** All notices that are required or may be given pursuant to the terms of this Ratification shall be in writing and shall be sufficient if given in writing and delivered by hand or national overnight carrier service or mailed by registered or certified mail, postage prepaid, as follows:

If to Mothe/DLE Life in Rehabilitation:

Cara F. Bostick
Receiver
401 Whitney Ave., Ste. 303
Gretna, LA 70056

With copy to:

John Ashley Moore
Taylor, Porter, Brooks & Phillips L.L.P.
8th Floor Chase Tower North
450 Laurel Street (70801)
P.O. Box 2471
Baton Rouge, LA 70821

3. **Applicable Law.** This Ratification shall be governed by and construed in accordance with the laws of the State of Louisiana, without regard to principles of conflicts of laws.

4. **Binding, Effect, Benefits.** This Ratification shall inure to the benefit of and be binding upon the parties hereto and their respective legal representatives and permitted successors and assigns.

5. **Counterparts.** This Ratification may be executed in any number of counterparts, each of which where so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same Ratification.

IN WITNESS WHEREOF, the Receiver has executed and delivered this Ratification on the date set forth above in Gretna, Louisiana.

WITNESSES:

Printed Name: John Ashley Moore

Printed Name: Charis C. Harris

MOTHE LIFE INSURANCE COMPANY
(IN REHABILITATION) AND DLE LIFE
INSURANCE COMPANY IN
REHABILITATION

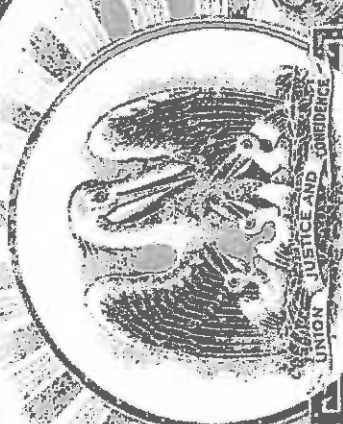
By: Cara F. Bostick

Name: Cara F. Bostick

Title: Receiver Duly Authorized

INCORPORATED UNDER THE LAWS OF

LOUISIANA



138

20,000

Dixie Life Insurance Co.

BOGALUSA, LOUISIANA

AUTHORIZED CAPITAL \$200,000.00

\$200,000.00

This Certificate

Mothe Life Insurance Company

is the

registered holder of

Twenty Thousand

Shares

DIXIE LIFE INSURANCE CO.

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

IN WITNESS WHEREOF the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this 3rd day of December A.D. 2004

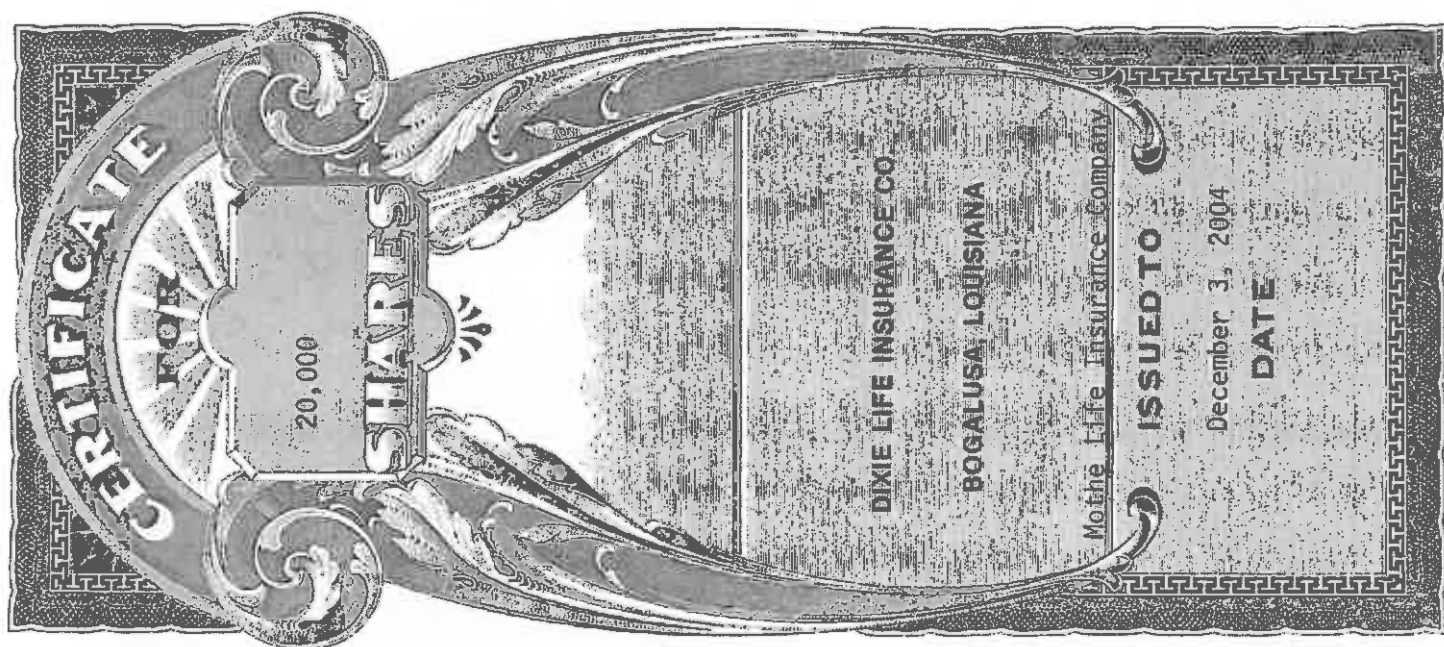
Wm. L. Kestick

Secretary-Treasurer

Wm. L. Kestick

President

SHARES OF DIXIE LIFE INSURANCE CO.



For Value Received, _____ hereby sell, assign and transfer
unto _____

_____ Shares
represented by the within Certificate, and do hereby
irrevocably constitute and appoint

_____ Attorney
to transfer the said Shares on the books of the within named
Corporation with full power of substitution in the premises.

Dated _____ 19__

In presence of _____

NOTICE: THE SIGNATURE OF THE ASSIGNMENT
MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE
FACE OF THE CERTIFICATE. IN EVERY PARTICULAR WITHOUT
ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

CERTIFICATE NO.

179

FOR 10,000 SHARES

ISSUED TO:

Mothe Life Holdings, LLC

DATED: March 18, 2016

FROM WHOM TRANSFERRED:

Original Issue

DATED:

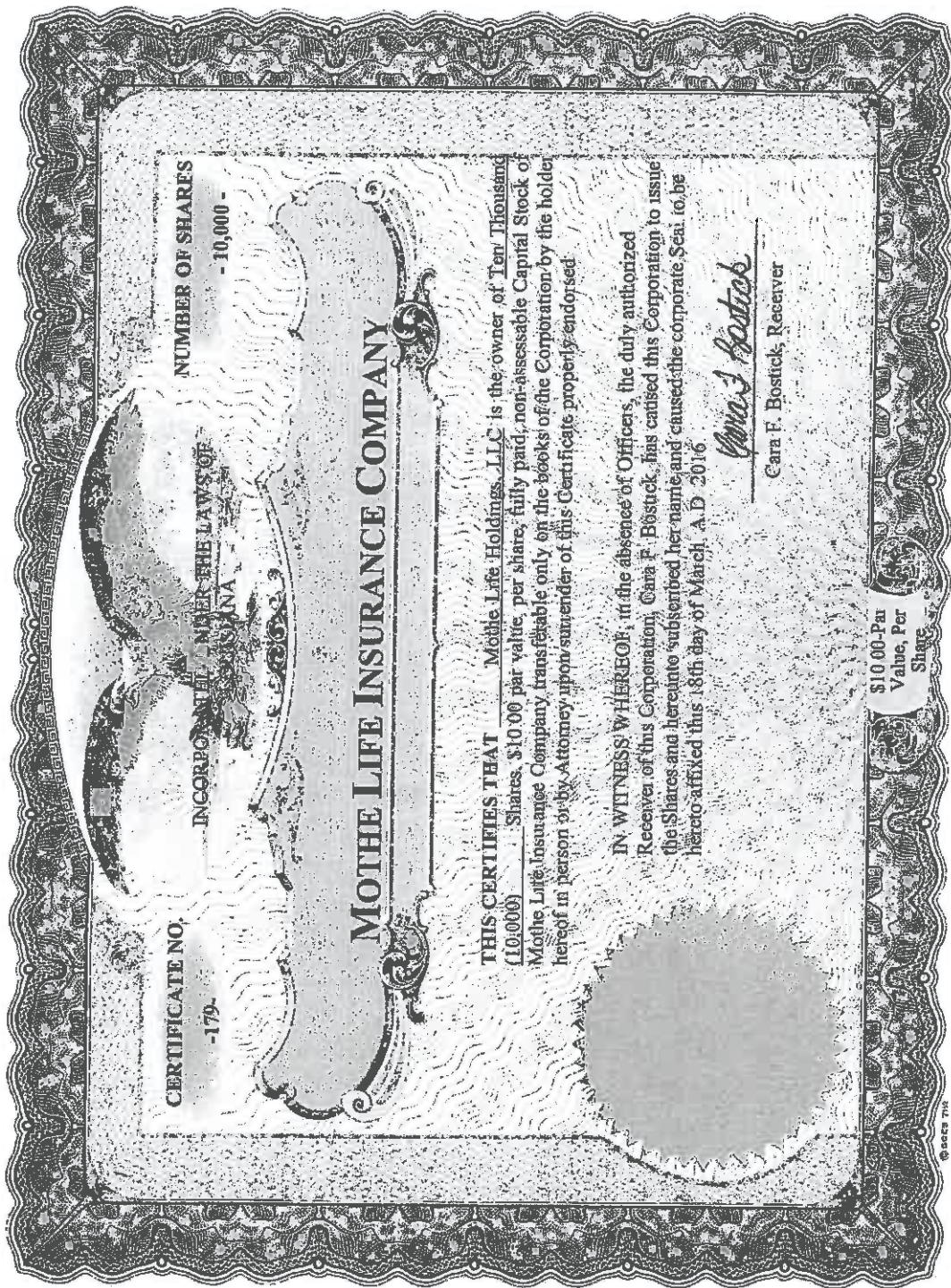
5% Original
Certificate

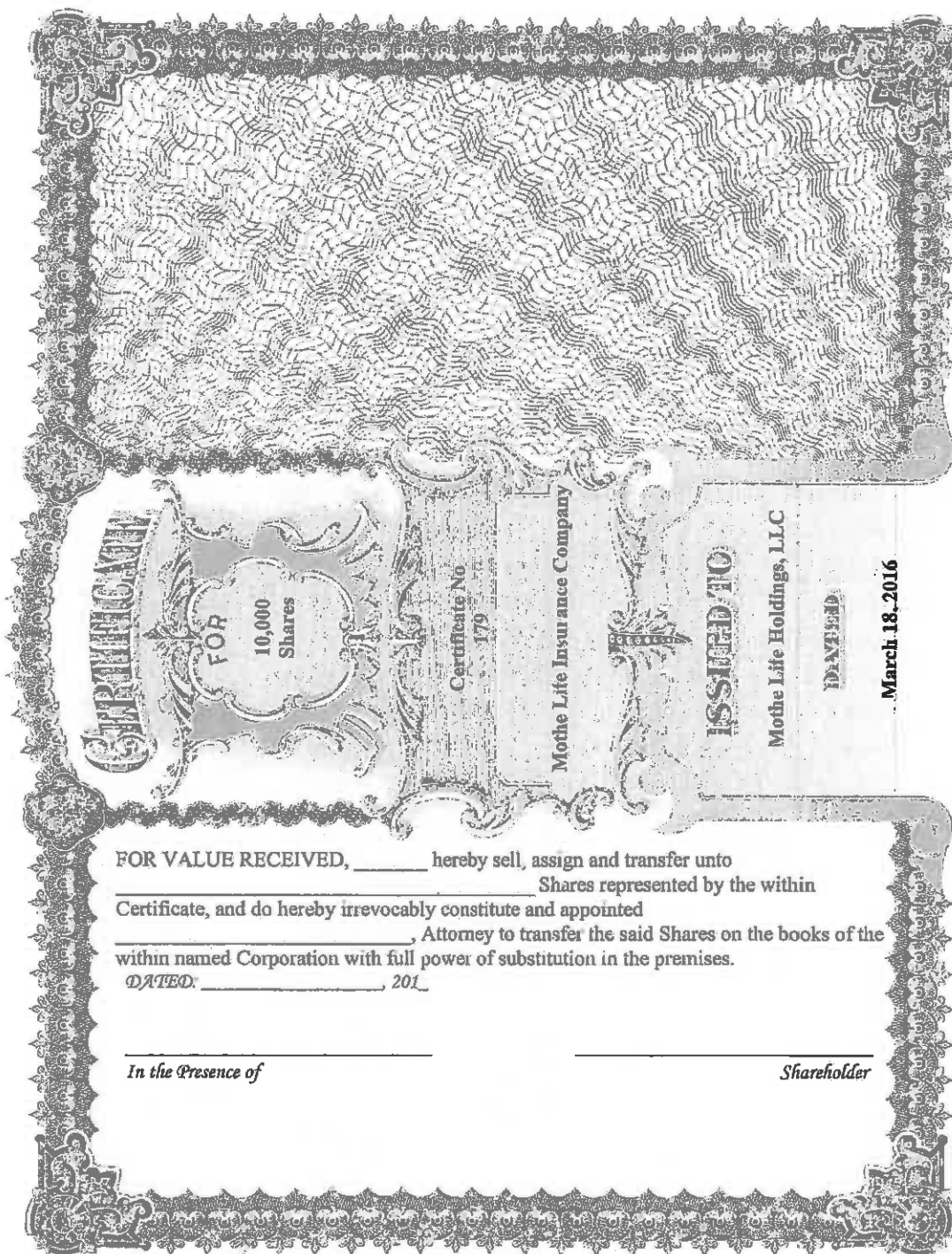
5% Original Shares

5% Shares
Transferred

Received CERTIFICATE No. _____ for
Shares this _____ day of _____, 20____.

By: _____





FOR VALUE RECEIVED, _____ hereby sell, assign and transfer unto
_____ Shares represented by the within
Certificate, and do hereby irrevocably constitute and appointed
_____, Attorney to transfer the said Shares on the books of the
within named Corporation with full power of substitution in the premises.
DATED: _____, 201_

In the Presence of _____

Shareholder

**ACKNOWLEDGEMENT OF
FINAL ADJUSTED CAPITAL AMOUNT AND FINAL LLHIGA AMOUNT**

March 18, 2016

Reference is made to that certain Stock Purchase Agreement (the "Agreement"), dated as of December 1, 2015, by and among James J. Donelon, Commissioner of Insurance for the State of Louisiana, as rehabilitator pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Rehabilitator"), appearing exclusively through Cara F. Bostick, as court-appointed receiver pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Receiver," and together with Rehabilitator, "Seller") of Mothe Life Insurance Company in Rehabilitation and DLE Life Insurance Company in Rehabilitation, the Louisiana Life and Health Insurance Guaranty Association ("LLHIGA") (solely for purposes of Sections 1.1, 2.3, 2.4, 2.5(a), 5.2, 5.3 and 6.4, and Articles VIII and IX of the Agreement) and Mothe Life Holdings, LLC ("Buyer"). Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to such terms in the Agreement.

Buyer, Seller and LLHIGA hereby acknowledge that Buyer, Seller and LLHIGA have agreed upon the Adjusted Capital Amount calculated from the Final Balance Sheet, the Final Adjusted Capital Amount and the Final LLHIGA Amount in accordance with the provisions of Section 2.4 of the Agreement (such provisions being the sole and exclusive method for the determination of such amounts). The agreed-upon amounts are set forth below:

Adjusted Capital Amount:	-\$8,694,243.00
Final Adjusted Capital Amount:	-\$8,760,322.00
Final LLHIGA Amount:	\$5,260,322.00

[Signature Page Follows]

Seller, Buyer and LLHIGA have caused this Acknowledgement to be signed by their respective duly authorized officers, all as of the date first written above.

MOTHE LIFE HOLDINGS, LLC

By: _____
Name: _____
Title: _____

JAMES J. DONELON, COMMISSIONER OF
INSURANCE FOR THE STATE OF LOUISIANA

By: *Cara F. Bostick*
Acting Exclusively Through
Cara F. Bostick, Court-Appointed Receiver
on behalf of Mothe Life Insurance Company
in Rehabilitation and DLE Life Insurance
Company in Rehabilitation

COURT-APPOINTED RECEIVER ON BEHALF
OF MOTHE LIFE INSURANCE COMPANY IN
REHABILITATION AND DLE LIFE
INSURANCE COMPANY IN REHABILITATION

By: *Cara F. Bostick*
Cara F. Bostick

LOUISIANA LIFE AND HEALTH INSURANCE
GUARANTY ASSOCIATION

By: _____
Name: _____
Title: _____

Seller, Buyer and LLHIGA have caused this Acknowledgement to be signed by their respective duly authorized officers, all as of the date first written above.

MOTHE LIFE HOLDINGS, LLC

By: _____
Name:
Title:

**JAMES J. DONELON, COMMISSIONER OF
INSURANCE FOR THE STATE OF LOUISIANA**

By: _____
Acting Exclusively Through
Cara F. Bostick, Court-Appointed Receiver
on behalf of Mothe Life Insurance Company
in Rehabilitation and DLE Life Insurance
Company in Rehabilitation

**COURT-APPOINTED RECEIVER ON BEHALF
OF MOTHE LIFE INSURANCE COMPANY IN
REHABILITATION AND DLE LIFE
INSURANCE COMPANY IN REHABILITATION**

By: _____
Cara F. Bostick

**LOUISIANA LIFE AND HEALTH INSURANCE
GUARANTY ASSOCIATION**

By: Phyllis Perron
Name: Phyllis Perron
Title: Executive Director

Seller, Buyer and LLHIGA have caused this Acknowledgement to be signed by their respective duly authorized officers, all as of the date first written above.

MOTHE LIFE HOLDINGS, LLC

By: 

Name: Greg E. Lindberg

Title: Chairman

JAMES J. DONELON, COMMISSIONER OF
INSURANCE FOR THE STATE OF LOUISIANA

By: _____

Acting Exclusively Through
Cara F. Bostick, Court-Appointed Receiver
on behalf of Mothe Life Insurance Company
in Rehabilitation and DLE Life Insurance
Company in Rehabilitation

COURT-APPOINTED RECEIVER ON BEHALF
OF MOTHE LIFE INSURANCE COMPANY IN
REHABILITATION AND DLE LIFE
INSURANCE COMPANY IN REHABILITATION

By: _____

Cara F. Bostick

LOUISIANA LIFE AND HEALTH INSURANCE
GUARANTY ASSOCIATION

By: _____

Name: _____

Title: _____

**JAMES J. DONELON, COMMISSIONER OF INSURANCE FOR THE STATE OF
LOUISIANA**

**CARA F. BOSTICK, COURT-APPOINTED RECEIVER ON BEHALF OF MOTHE
LIFE INSURANCE COMPANY IN REHABILITATION AND DLE LIFE INSURANCE
COMPANY IN REHABILITATION**

CERTIFICATE REGARDING ESCROW DEPOSIT

March 18, 2016

Reference is made to that certain Stock Purchase Agreement (the "Agreement"), dated as of December 1, 2015, by and among James J. Donelon, Commissioner of Insurance for the State of Louisiana, as rehabilitator pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Rehabilitator"), appearing exclusively through Cara F. Bostick, as court-appointed receiver pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Receiver," and together with Rehabilitator, "Seller") of Mothe Life Insurance Company in Rehabilitation ("Mothe Life") and DLE Life Insurance Company in Rehabilitation, the Louisiana Life and Health Insurance Guaranty Association ("LLHIGA") (solely for purposes of Sections 1.1, 2.3, 2.4, 2.5(a), 5.2, 5.3 and 6.4, and Articles VIII and IX of the Agreement) and Mothe Life Holdings, LLC ("Buyer"). Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to such terms in the Agreement.


Seller hereby certifies to Buyer, pursuant to Section 2.5(c) of the Agreement, as follows:

1. Upon receipt of the Escrow Deposit, Seller deposited same in the operating account of the Company.
2. The Estimated Balance Sheet reflects the Escrow Deposit.
3. Seller, at the direction of Buyer has contributed to the Company the Escrow Deposit.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate Regarding Escrow Deposit as of the date first above written.

**JAMES J. DONELON, COMMISSIONER OF
INSURANCE FOR THE STATE OF
LOUISIANA**

By: 
Acting Exclusively Through
Cara F. Bostick, Court-Appointed Receiver on
behalf of Mothe Life Insurance Company in
Rehabilitation and DLE Life Insurance
Company in Rehabilitation

**COURT-APPOINTED RECEIVER ON
BEHALF OF MOTHE LIFE INSURANCE
COMPANY IN REHABILITATION AND DLE
LIFE INSURANCE COMPANY IN
REHABILITATION**

By: 
Cara F. Bostick

**JAMES J. DONELON, COMMISSIONER OF INSURANCE FOR THE STATE OF
LOUISIANA**

**CARA F. BOSTICK, COURT-APPOINTED RECEIVER ON BEHALF OF MOTHE
LIFE INSURANCE COMPANY IN REHABILITATION AND DLE LIFE INSURANCE
COMPANY IN REHABILITATION**

CERTIFICATE

March 18, 2016

Reference is made to that certain Stock Purchase Agreement (the "Agreement"), dated as of December 1, 2015, by and among James J. Donelon, Commissioner of Insurance for the State of Louisiana, as rehabilitator pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Rehabilitator"), appearing exclusively through Cara F. Bostick, as court-appointed receiver pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Receiver," and together with Rehabilitator, "Seller") of Mothe Life Insurance Company in Rehabilitation and DLE Life Insurance Company in Rehabilitation, the Louisiana Life and Health Insurance Guaranty Association ("LLHIGA") (solely for purposes of Sections 1.1, 2.3, 2.4, 2.5(a), 5.2, 5.3 and 6.4, and Articles VIII and IX of the Agreement) and Mothe Life Holdings, LLC ("Buyer"). Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to such terms in the Agreement.

Seller hereby certifies to Buyer, pursuant to Section 2.3(a)(ii) of the Agreement, as follows:

1. Each of the representations and warranties of Seller set forth in Sections 3.1, 3.2, 3.3, 3.4 and 3.25 of the Agreement were and are true and correct in all respects on and as of the date of the Agreement and on and as of the Closing Date as though made on the Closing Date.
2. Each of the other representations and warranties of Seller set forth in the Agreement were and are true and correct (without giving effect to any limitation or qualifications set forth therein as to materiality or Material Adverse Effect, other than as set forth in subclause (ii) of the first sentence of Section 3.8) on and as of the date of the Agreement and on and as of the Closing Date as though made on and as of the Closing Date (except to the extent any such representation and warranty speaks only as of a different date, in which event any such representation and warranty was true and correct as of such date), except where the failure of any such representations and warranties to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.
3. Seller has performed and complied in all material respects with all agreements, obligations and covenants required to be performed or complied with by it under the Agreement on or prior to the Closing Date.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first above written.

**JAMES J. DONELON, COMMISSIONER OF
INSURANCE FOR THE STATE OF
LOUISIANA**

By: *Cara F. Bostick*
Acting Exclusively Through
Cara F. Bostick, Court-Appointed Receiver on
behalf of Mothe Life Insurance Company in
Rehabilitation and DLE Life Insurance
Company in Rehabilitation

**COURT-APPOINTED RECEIVER ON
BEHALF OF MOTHE LIFE INSURANCE
COMPANY IN REHABILITATION AND DLE
LIFE INSURANCE COMPANY IN
REHABILITATION**

By: *Cara F. Bostick*
Cara F. Bostick

**JAMES J. DONELON, COMMISSIONER OF INSURANCE FOR THE STATE OF
LOUISIANA**

**CARA F. BOSTICK, COURT-APPOINTED RECEIVER ON BEHALF OF MOTHE
LIFE INSURANCE COMPANY IN REHABILITATION AND DLE LIFE INSURANCE
COMPANY IN REHABILITATION**

CERTIFICATE

March 18, 2016

Reference is made to that certain Stock Purchase Agreement (the "Agreement"), dated as of December 1, 2015, by and among James J. Donelon, Commissioner of Insurance for the State of Louisiana, as rehabilitator pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Rehabilitator"), appearing exclusively through Cara F. Bostick, as court-appointed receiver pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Receiver," and together with Rehabilitator, "Seller") of Mothe Life Insurance Company in Rehabilitation and DLE Life Insurance Company in Rehabilitation, the Louisiana Life and Health Insurance Guaranty Association ("LLHIGA") (solely for purposes of Sections 1.1, 2.3, 2.4, 2.5(a), 5.2, 5.3 and 6.4, and Articles VIII and IX of the Agreement) and Mothe Life Holdings, LLC ("Buyer"). Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to such terms in the Agreement.

Seller hereby certifies to LLHIGA, pursuant to Section 2.3(a)(ix) of the Agreement, as follows:

1. Each of the representations and warranties of Seller set forth in Sections 3.1, 3.4 and 3.25 of the Agreement were and are true and correct in all respects on and as of the date of the Agreement and on and as of the Closing Date as though made on the Closing Date.
2. Each of the other representations and warranties of Seller set forth in the Agreement were and are true and correct (without giving effect to any limitation or qualifications set forth therein as to materiality or Material Adverse Effect, other than as set forth in subclause (ii) of the first sentence of Section 3.8) on and as of the date of the Agreement and on and as of the Closing Date as though made on and as of the Closing Date (except to the extent any such representation and warranty speaks only as of a different date, in which event any such representation and warranty was true and correct as of such date), except where the failure of any such representations and warranties to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.
3. Seller has performed and complied in all material respects with all agreements, obligations and covenants required to be performed or complied with by it pursuant to Sections 2.3(a)(i) and 2.5 on or prior to the Closing Date.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first above written.

**JAMES J. DONELON, COMMISSIONER OF
INSURANCE FOR THE STATE OF
LOUISIANA**

By: *Cara F. Bostick*
Acting Exclusively Through
Cara F. Bostick, Court-Appointed Receiver on
behalf of Mothe Life Insurance Company in
Rehabilitation and DLE Life Insurance
Company in Rehabilitation

**COURT-APPOINTED RECEIVER ON
BEHALF OF MOTHE LIFE INSURANCE
COMPANY IN REHABILITATION AND DLE
LIFE INSURANCE COMPANY IN
REHABILITATION**

By: *Cara F. Bostick*
Cara F. Bostick

**JAMES J. DONELON, COMMISSIONER OF INSURANCE FOR THE STATE OF
LOUISIANA**

**CARA F. BOSTICK, COURT-APPOINTED RECEIVER ON BEHALF OF MOTHE
LIFE INSURANCE COMPANY IN REHABILITATION AND DLE LIFE INSURANCE
COMPANY IN REHABILITATION**

CERTIFICATE

March 18, 2016

Reference is made to that certain Stock Purchase Agreement (the "Agreement"), dated as of December 1, 2015, by and among James J. Donelon, Commissioner of Insurance for the State of Louisiana, as rehabilitator pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Rehabilitator"), appearing exclusively through Cara F. Bostick, as court-appointed receiver pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Receiver," and together with Rehabilitator, "Seller") of Mothe Life Insurance Company in Rehabilitation and DLE Life Insurance Company in Rehabilitation, the Louisiana Life and Health Insurance Guaranty Association ("LLHIGA") (solely for purposes of Sections 1.1, 2.3, 2.4, 2.5(a), 5.2, 5.3 and 6.4, and Articles VIII and IX of the Agreement) and Mothe Life Holdings, LLC ("Buyer"). Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to such terms in the Agreement.

Seller hereby certifies to Buyer, pursuant to Section 2.3(a)(vii) of the Agreement, that Seller is ready and able to file, and will file or cause to be filed, the Seller Closing Report in the form attached as Exhibit A on the day immediately following the Closing pursuant to Section 5.11 of the Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first above written.

JAMES J. DONELON, COMMISSIONER OF
INSURANCE FOR THE STATE OF LOUISIANA

By: *Cara F. Bostick*
Acting Exclusively Through
Cara F. Bostick, Court-Appointed Receiver
on behalf of Mothe Life Insurance Company
in Rehabilitation and DLE Life Insurance
Company in Rehabilitation

COURT-APPOINTED RECEIVER ON BEHALF
OF MOTHE LIFE INSURANCE COMPANY IN
REHABILITATION AND DLE LIFE
INSURANCE COMPANY IN REHABILITATION

By: *Cara F. Bostick*
Cara F. Bostick

Exhibit A

Seller Closing Report

(see attached)



JOHN ASHLEY MOORE
Partner
(225) 381-0218 TELEPHONE
(225) 346-8049 FACSIMILE
ashley.moore@taylorporter.com

March 21, 2016

VIA HAND DELIVERY

Honorable Doug Welborn
Clerk of Court
Nineteenth Judicial District Court
300 North Boulevard
Baton Rouge, LA 70801

Re: **James J. Donelon, Commissioner of Insurance for the State of Louisiana v. Mothe Life Insurance Company and its Wholly-Owned Subsidiary, DLE Life Insurance Company, Docket No. 633,396, Division "22", 19th Judicial District Court, State of Louisiana, Parish of East Baton Rouge**

Dear Mr. Welborn:

Enclosed, please find an original and two (2) copies of Report of Closing and Funding the Transaction.

Please file the original into the record, return to me for presentation to Judge Kelley and provide a file-stamped copy to me for my records.

Pursuant to La. R.S. 22:2019, no fees for filing are required.

Should you have any questions, please let me know directly.

With best wishes, I remain

Very truly yours,


John Ashley Moore

JAM:dvj

Enclosure

Honorable Doug Welborn
March 21, 2016
Page 2

via hand delivery: Honorable Timothy E. Kelley
 Judge, 19th Judicial District Court
 300 North Boulevard
 Baton Rouge, LA 70801
 Telephone: (225) 389-4728
 Facsimile: (225) 389-4961

cc via email: Ms. Cara F. Bostick
 Receiver
 Mothe/DLE Life in Rehabilitation
 401 Whitney Ave., Ste. 303
 Gretna, LA 70056
 Telephone: (504) 398-0777
 Email: cara.bostick@bccg.com

19TH JUDICIAL DISTRICT COURT

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

JAMES J. DONELON, COMMISSIONER OF INSURANCE FOR THE STATE OF LOUISIANA	* NUMBER: 633,396
	* DIVISION: "22"
VERSUS	
MOTHE LIFE INSURANCE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARY, DLE LIFE INSURANCE COMPANY	

REPORT OF CLOSING AND FUNDING THE TRANSACTION

NOW INTO COURT, through undersigned counsel, comes James J. Donelon, Commissioner of Insurance for the State of Louisiana ("**Commissioner**" or **Rehabilitator**"), in his capacity as Rehabilitator of Mothe Life Insurance Company ("**Mothe Life**") and its wholly-owned subsidiary, DLE Life Insurance Company ("**DLE Life**," and together with Mothe Life, "**Mothe/DLE Life in Rehabilitation**"), through the Commissioner's delegated Receiver, Cara F. Bostick ("**Receiver**"), and respectfully submits this status report in accordance with the Court's order approving plan of rehabilitation and related relief entered herein on January 7, 2016 ("**Approval Order**").

1.

Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to such terms in the Approval Order.

2.

Closing and funding of the Transaction occurred on March 18, 2016, as provided for in the Stock Purchase Agreement and approved by the Approval Order.

Respectfully submitted,

TAYLOR, PORTER, BROOKS & PHILLIPS L.L.P.

By: 

John Ashley Moore, LBRN 09635
450 Laurel Street, 8th floor (70801)
P.O. Box 2471
Baton Rouge, LA 70821-2471
Telephone: (225) 387-3221
Facsimile: (225) 346-8049
Email: ashley.moore@taylorporter.com

*Attorneys for Mothe Life Insurance Company in
Rehabilitation and DLE Life Insurance Company in
Rehabilitation*

MOTHE LIFE HOLDINGS, LLC

OFFICER'S CERTIFICATE

March 18, 2016


Reference is made to that certain Stock Purchase Agreement (the "Agreement"), dated as of December 1, 2015, by and among James J. Donelon, Commissioner of Insurance for the State of Louisiana, as rehabilitator pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Rehabilitator"), appearing exclusively through Cara F. Bostick, as court-appointed receiver pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Receiver," and together with Rehabilitator, "Seller") of Mothe Life Insurance Company in Rehabilitation and DLE Life Insurance Company in Rehabilitation, the Louisiana Life and Health Insurance Guaranty Association ("LLHIGA") (solely for purposes of Sections 1.1, 2.3, 2.4, 2.5(a), 5.2, 5.3 and 6.4, and Articles VIII and IX of the Agreement) and Mothe Life Holdings, LLC ("Buyer"). Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to such terms in the Agreement.

The undersigned, a duly authorized officer of Buyer, hereby certifies to Seller, pursuant to Section 2.3(b)(i) of the Agreement, as follows:

1. Each of the representations and warranties of Buyer set forth in Sections 4.1, 4.2 and 4.7 of the Agreement were and are true and correct in all respects on and as of the date of the Agreement and on and as of the Closing Date as though made on the Closing Date.
2. Each of the other representations and warranties of Buyer set forth in the Agreement were and are true and correct (without giving effect to any limitation or qualifications set forth therein as to materiality or Material Adverse Effect) on and as of the date of the Agreement and on and as of the Closing Date (except to the extent any such representation and warranty speaks only as of a different date, in which event any such representation and warranty was true and correct as of such date), except where the failure of any such representations and warranties to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of Buyer to consummate the transactions contemplated by the Agreement.
3. Buyer has performed and complied in all material respects with all agreements, obligations and covenants required to be performed or complied with by it under the Agreement on or prior to the Closing Date.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first above written.

By: 
Name: Greg E. Lindberg
Title: Chairman

MOTHE LIFE HOLDINGS, LLC

OFFICER'S CERTIFICATE

March 18, 2016

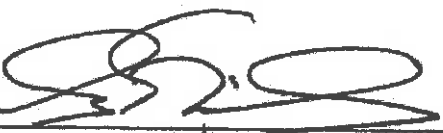
Reference is made to that certain Stock Purchase Agreement (the "Agreement"), dated as of December 1, 2015, by and among James J. Donelon, Commissioner of Insurance for the State of Louisiana, as rehabilitator pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Rehabilitator"), appearing exclusively through Cara F. Bostick, as court-appointed receiver pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Receiver," and together with Rehabilitator, "Seller") of Mothe Life Insurance Company in Rehabilitation and DLE Life Insurance Company in Rehabilitation, the Louisiana Life and Health Insurance Guaranty Association ("LLHIGA") (solely for purposes of Sections 1.1, 2.3, 2.4, 2.5(a), 5.2, 5.3 and 6.4, and Articles VIII and IX of the Agreement) and Mothe Life Holdings, LLC ("Buyer"). Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to such terms in the Agreement.

The undersigned, a duly authorized officer of Buyer, hereby certifies to LLHIGA, pursuant to Section 2.3(b)(iii) of the Agreement, as follows:

1. Each of the representations and warranties of Buyer set forth in Sections 4.1, 4.2 and 4.7 of the Agreement were and are true and correct in all respects on and as of the date of the Agreement and on and as of the Closing Date as though made on the Closing Date.
2. Each of the other representations and warranties of Buyer set forth in the Agreement were and are true and correct (without giving effect to any limitation or qualifications set forth therein as to materiality or Material Adverse Effect) on and as of the date of the Agreement and on and as of the Closing Date (except to the extent any such representation and warranty speaks only as of a different date, in which event any such representation and warranty was true and correct as of such date), except where the failure of any such representations and warranties to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of Buyer to consummate the transactions contemplated by the Agreement.
3. Buyer has performed and complied in all material respects with all agreements, obligations and covenants required to be performed or complied with by it pursuant to Sections 2.3(a)(i) and 2.5 of the Agreement on or prior to the Closing Date.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first above written.

By: 
Name: Greg E. Lindberg
Title: Chairman

THE LOUISIANA LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION

OFFICER'S CERTIFICATE

March 18, 2016

Reference is made to that certain Stock Purchase Agreement (the "Agreement"), dated as of December 1, 2015, by and among James J. Donelon, Commissioner of Insurance for the State of Louisiana, as rehabilitator pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Rehabilitator"), appearing exclusively through Cara F. Bostick, as court-appointed receiver pursuant to the Rehabilitation Order (in such capacity and not in an individual capacity, "Receiver," and together with Rehabilitator, "Seller") of Mothe Life Insurance Company in Rehabilitation and DLE Life Insurance Company in Rehabilitation, the Louisiana Life and Health Insurance Guaranty Association ("LLHIGA") (solely for purposes of Sections 1.1, 2.3, 2.4, 2.5(a), 5.2, 5.3 and 6.4, and Articles VIII and IX of the Agreement) and Mothe Life Holdings, LLC ("Buyer"). Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to such terms in the Agreement.

The undersigned, a duly authorized officer of LLHIGA, hereby certifies to Buyer, pursuant to Section 2.3(c)(i) of the Agreement, as follows:

1. Each of the representations and warranties of LLHIGA set forth in Sections 8.1 and 8.2 of the Agreement were and are true and correct in all respects on and as of the date of the Agreement and on and as of the Closing Date as though made on the Closing Date.
2. Each of the representations and warranties of LLHIGA set forth in Section 8.3 of the Agreement were and are true and correct (without giving effect to any limitation or qualifications set forth therein as to materiality or Material Adverse Effect) on and as of the date of the Agreement and on and as of the Closing Date (except to the extent any such representation and warranty speaks only as of a different date, in which event any such representation and warranty was true and correct as of such date), except where the failure of any such representations and warranties to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of LLHIGA to consummate the transactions contemplated by the Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first above written.

By: Phyllis Perron
Name: Phyllis Perron
Title: Executive Director



March 18, 2016

Ms. Cara F. Bostick
Receiver
Mothe Life Insurance Company
DLE Life Insurance Company
401 Whitney Ave., Ste. 303
Gretna, LA 70056

Re: Plan of Rehabilitation Dated as of December 1, 2015; Stock Purchase Agreement Dated as of December 1, 2015; Sale of 10,000 Newly Issued Shares of Common Stock of Mothe Life Insurance Company to Mothe Life Holdings, LLC, a Wholly-Owned Subsidiary of Southland National Insurance Corporation, and Transactions Contemplated in Connection Therewith

Dear Ms. Bostick:

We have acted as your counsel in your capacity as Receiver ("**Receiver**") of Mothe Life Insurance Company in Rehabilitation, a Louisiana life insurance company ("**Mothe Life**"), and its wholly-owned subsidiary, DLE Life Insurance Company in Rehabilitation, a Louisiana life insurance company ("**DLE Life**," and together with Mothe Life, sometimes "**Company**"), in connection with the Plan of Rehabilitation of the Company dated December 1, 2015 ("**Plan of Rehabilitation**"), by contribution of funds from the Louisiana Life and Health Insurance Guaranty Association ("**LLHIGA**") and sale to Mothe Life Holdings, LLC ("**Mothe Holdings**"), a wholly-owned subsidiary of Southland National Insurance Corporation ("**SNIC**," and together with Mothe Holdings, "**SNIC/Mothe Holdings**"), of 10,000 newly created shares of common stock, \$10.00 par value per share, of Mothe Life ("**Shares**"), representing all of the issued and outstanding shares of the capital stock or other equity interests of Mothe Life ("**Sale**"), pursuant to the terms of the Stock Purchase Agreement, dated December 1, 2015 ("**Purchase Agreement**"), by and among you as Receiver, Mothe Holdings, and LLHIGA, as approved by the 19th Judicial District Court of the State of Louisiana, Parish of East Baton Rouge, in Case Number 633,396 ("**Receivership Court**") on January 7, 2016. This letter is being furnished to you pursuant to Section 6.2(g) of the Purchase Agreement. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement.

We have examined the Purchase Agreement, certificates and related documents (collectively, "**Transaction Documents**"), and relied upon the originals, or copies certified or otherwise identified to our satisfaction, of such records, documents, certificates and other instruments, and have made such other reasonable investigations as we have considered necessary or appropriate in order to render the opinion expressed below. Insofar as this opinion relates to factual matters,

TAYLOR, PORTER, BROOKS & PHILLIPS, L.L.P.

ADDRESS

MAILING ADDRESS

www.taylorporter.com
1186330.3

450 Laurel Street, 8th Floor
Baton Rouge, Louisiana 70801

Post Office Box 2471
Baton Rouge, LA 70821
225.387.3221 PHONE
225.346.8049 FACSIMILE

information with respect to which is in the possession of the Company, we have relied upon representations made by one or more representatives of the Company or the Receiver.

In such examination, we have assumed, without inquiry:

1. that the regulatory, organizational and corporate records of the Company found among its files are complete;
2. the genuineness of all signatures, the authenticity of all documents, records and instruments examined by us and the correctness of all statements of fact contained therein;
3. that SNIC/Mothe Holdings is in the process of seeking the requisite regulatory and court approvals, or intends to seek them promptly;

Based on the foregoing, and in reliance thereon, and having due regard for such legal considerations as we deem relevant, and subject in all respects to the assumptions, exceptions, qualifications and limitations herein set forth, we are of the opinion that:

1. Except as to the restrictions and limitations applicable because it is in rehabilitation, Mothe Life has been, and as of the date hereof is duly organized and validly existing as a life insurance company and is in good standing under the laws of the State of Louisiana with full power and authority to own, lease and operate its properties, as the case may be, and conduct its business and enter into and perform the obligations under the Purchase Agreement, as applicable.
2. Except as to the restrictions and limitations applicable because it is in rehabilitation, DLE Life has been, and as of the date hereof is duly organized and validly existing as a life insurance company and is in good standing under the laws of the State of Louisiana with full power and authority to own, lease and operate its properties, as the case may be, and conduct its business and enter into and perform the obligations under the Purchase Agreement, as applicable
3. The Purchase Agreement has been duly authorized, executed and delivered by the Receiver in that capacity and on behalf of the Company.
4. The Purchase Agreement is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable insolvency, fraudulent conveyance, fraudulent transfer, reorganization, conservatorship, rehabilitation, liquidation, receivership, moratorium and other similar laws relating to or affecting the rights and remedies of creditors generally, and to the supervisory powers of the Louisiana Department of Insurance.
5. The execution, delivery and performance by the Company of the Purchase Agreement do not require any consent, approval or authorization of, or registration, filing or declaration with any federal or state governmental authority

or regulatory agency under Applicable Laws, except those consents, approvals, authorizations, registrations, filings or declarations described in the Purchase Agreement and all schedules and exhibits attached thereto that have been duly made, or obtained from, the Receivership Court and the Louisiana Department of Insurance, or which SNIC/Mothe Holdings has advised it is seeking or intends to seek from the appropriate regulatory authority.

6. A hearing was duly held by the Receivership Court on January 7, 2016, following proper notice as required by the Receivership Court, at which hearing the Purchase Agreement and Plan of Rehabilitation of the Company were duly approved by the Receivership Court.
7. Upon entry by the Receivership Court of an order releasing the Company from the Receivership Court's rehabilitation order entered on October 2, 2014, pursuant to Section 2009 of the Louisiana Insurance Code, the Company shall emerge from rehabilitation and resume possession of its property and the management and conduct of its affairs.
8. The Shares have been duly authorized by the Receiver and the Receivership Court for issuance and sale pursuant to the Purchase Agreement and, when issued and delivered pursuant to the Purchase Agreement against payment of the consideration set forth therein, will be validly issued, fully paid and non-assessable. Upon delivery of the Shares to Mothe Holdings and payment by SNIC/Mothe Holdings therefor at the Closing as provided in the Purchase Agreement, lawful and valid title to the Shares will be vested in Mothe Holdings, free and clear of any security interest, claim, lien, pledge, option, encumbrance or restriction whatsoever.
9. The execution, delivery and performance of the Purchase Agreement, and the issuance and Sale of the Shares pursuant to the Purchase Agreement do not and will not result in a conflict with or violation of (i) the provisions of the Company Organizational Documents, (ii) any judgment, order or decree or (iii) any of the provisions of any insurance or any other statute of the State of Louisiana or United States federal statute applicable to the Company. [No opinion is expressed in this paragraph 9 with respect to United States federal or state securities laws.]
10. The execution, delivery and performance of the Purchase Agreement, and the issuance and Sale of the Shares to Mothe Holdings pursuant to the Purchase Agreement do not require any consent, approval or authorization of or notice, registration, filing or declaration with, any agency of the United States federal government or the State of Louisiana, insurance regulatory agency or other governmental authority having jurisdiction over the Company, other than those set forth in the Purchase Agreement and its disclosure schedules.

11. To our knowledge, there is no action, claim or proceeding pending or threatened that could prevent the consummation of the transactions contemplated by the Purchase Agreement.
12. As used in this letter, "Applicable Laws" means those state laws of the State of Louisiana, and those federal laws of the United States of America which, in our experience and without independent investigation, are normally applicable to transactions of the type contemplated by the Purchase Agreement.

In rendering the opinion expressed in numbered paragraph 4 above with respect to the enforceability of the Transaction Documents referred to therein, we advise you that (a) the enforceability of any such Transaction Document may be limited or adversely affected by (i) bankruptcy, insolvency, reorganization, moratorium, liquidation, rearrangement, probate, conservatorship, fraudulent transfer, fraudulent conveyance, and similar laws (including court decisions) now or hereafter in effect and affecting the rights and remedies of creditors generally or providing for the relief of debtors, (ii) the refusal of a particular court to grant equitable remedies, including, but without limiting the generality of the foregoing, specific performance and injunctive relief, and (iii) general principles of equity, including, without limitation, requirements of good faith, fair dealing, and reasonableness, the possible unavailability of specific performance, injunctive relief, or other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law), the possible availability of equitable defenses, and concepts of materiality, unconscionable conduct of an enforcing party or impracticability or impossibility of performance, and (b) we express no opinion as to the enforceability of any provisions of any such Transaction Document (i) restricting access of any person to courts or to legal or equitable remedies, (ii) purporting to waive or affect rights, claims, defenses, or other benefits bestowed by law to the extent that any of the same cannot be waived or so affected, (iii) or purporting to waive or to otherwise affect the rights of third parties.

In rendering the opinion expressed in numbered paragraph 9 above, we have assumed that each of the parties to the Transaction Documents referred to therein and the other documents and instruments relied upon by us has all requisite power and authority validly to execute and deliver the documents or instruments to which it is a party and to effect the transactions contemplated thereby.

In rendering the opinion expressed in numbered paragraph 11 above, we have relied upon representations made to us by the Receiver or other representatives of the Company, and we have not reviewed the records of any court or of any governmental agency, or undertaken any other investigation of any kind.

The opinion expressed herein relate solely to, are based solely upon, and are limited exclusively to the laws of the State of Louisiana and federal laws of the United States of America, to the extent applicable.

Ms. Cara F. Bostick, Receiver
March 18, 2016
Page 5

This letter and the opinion expressed herein are furnished in connection with the Purchase Agreement and are solely for the benefit of, and may be relied upon only by you. This letter and the opinion expressed herein may not be used or relied upon by you for any other purpose and may not be relied upon for any purpose by any other person without our prior written consent.

Very truly yours,

TAYLOR, PORTER, BROOKS & PHILLIPS L.L.P.

Taylor, Porter, Brooks & Phillips, LLP



JOHN ASHLEY MOORE
Partner
(225) 381-0218 TELEPHONE
(225) 346-8049 FACSIMILE
ashley.moore@taylorporter.com

March 21, 2016

VIA HAND DELIVERY

Honorable Doug Welborn
Clerk of Court
Nineteenth Judicial District Court
300 North Boulevard
Baton Rouge, LA 70801

Re: **James J. Donelon, Commissioner of Insurance for the State of Louisiana v. Mothe Life Insurance Company and its Wholly-Owned Subsidiary, DLE Life Insurance Company**, Docket No. 633,396, Division "22", 19th Judicial District Court, State of Louisiana, Parish of East Baton Rouge

Dear Mr. Welborn:

Enclosed, please find an original and two (2) copies of Report of Closing and Funding the Transaction.

Please file the original into the record, return to me for presentation to Judge Kelley and provide a file-stamped copy to me for my records.

Pursuant to La. R.S. 22:2019, no fees for filing are required.

Should you have any questions, please let me know directly.

With best wishes, I remain

Very truly yours,

John Ashley Moore

AM:dvj

Enclosure

Honorable Doug Welborn
March 21, 2016
Page 2

via hand delivery: Honorable Timothy E. Kelley
 Judge, 19th Judicial District Court
 300 North Boulevard
 Baton Rouge, LA 70801
 Telephone: (225) 389-4728
 Facsimile: (225) 389-4961

cc via email: Ms. Cara F. Bostick
 Receiver
 Mothe/DLE Life in Rehabilitation
 401 Whitney Ave., Ste. 303
 Gretna, LA 70056
 Telephone: (504) 398-0777
 Email: cara.bostick@bccg.com

19TH JUDICIAL DISTRICT COURT

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

JAMES J. DONELON, COMMISSIONER OF INSURANCE FOR THE STATE OF LOUISIANA	* NUMBER: 633,396
	* DIVISION: "22"
VERSUS	
MOTHE LIFE INSURANCE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARY, DLE LIFE INSURANCE COMPANY	

REPORT OF CLOSING AND FUNDING THE TRANSACTION

NOW INTO COURT, through undersigned counsel, comes James J. Donelon, Commissioner of Insurance for the State of Louisiana ("**Commissioner**" or "**Rehabilitator**"), in his capacity as Rehabilitator of Mothe Life Insurance Company ("**Mothe Life**") and its wholly-owned subsidiary, DLE Life Insurance Company ("**DLE Life**," and together with Mothe Life, "**Mothe/DLE Life in Rehabilitation**"), through the Commissioner's delegated Receiver, Cara F. Bostick ("**Receiver**"), and respectfully submits this status report in accordance with the Court's order approving plan of rehabilitation and related relief entered herein on January 7, 2016 ("**Approval Order**").

1.

Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to such terms in the Approval Order.

2.

Closing and funding of the Transaction occurred on March 18, 2016, as provided for in the Stock Purchase Agreement and approved by the Approval Order.

Respectfully submitted,

TAYLOR, PORTER, BROOKS & PHILLIPS L.L.P.

By: 

John Ashley Moore, LBRN 09635
450 Laurel Street, 8th floor (70801)
P.O. Box 2471
Baton Rouge, LA 70821-2471
Telephone: (225) 387-3221
Facsimile: (225) 346-8049
Email: ashley.moore@taylorporter.com

*Attorneys for Mothe Life Insurance Company in
Rehabilitation and DLE Life Insurance Company in
Rehabilitation*